

FINANCIAL TIMES

Saturday September 11 1971



News Summary

Lynch urged: 2nd-line recall Dail?

ermally called on Premier which to recall the Dail for a bhate nn the Ulster crisis as ar. Lynch was meeting memin less of Opposition parties from

A statement after the talks. ith representatives of the ocial Democratic and Labour arty and the Netional Party, aid only that "discussions" had waken place. No confirmation was fortbeeming that Mr. Lynch wald attend the proposed triartite talks with Mr. Heath and ister Premier Faulkner, but it as being taken for granted in John that he had already ecided to do so.

HOLDAY loods peril for lengal refugees:

as with relief supplies HQ world reserve currency, ere reported severad and Rack Page rious problems were arising in taining food from other areas.

I.S. to return

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VII.

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g service

IStralia.

stralia

alnful: A Kilburn, London, walked out yesterday. Their aim ank manager was treated in is to get the management to hold respital after e man who tried to talks on redundancies which are ash what was believed to be a to include 460 et Filton on e tulen cheque bit his leg in a 1,200 total.

Page 15

we have holen co

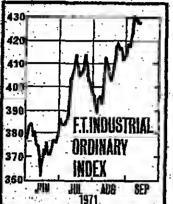
surren strong "Rest of the BSC's plans heve not been strong to Australia leter this page 13 bout Africans' visit. outh Africans' visit.

five and a half minute long "

ing Bar HIEF PRICE CHANGES

BUSINESS

Rises in equities



many advances. This led to a modest rise of 0.17 in the F.T.

is to be urged as a target for which the Six should press in exchange for an upvaluation of ood waters sweeping through mon Market Commission, in the ist. Pakistani. refugee camps international monetary meetings ar Calcutta were reported to starting next week. The Comive marooned im refugees and mission calls for realignment of b. Indians in the area. Twenty the parities of all industrial coun-ie camps have been shandoned, tries and for a progressive run-id relief officials. All transport down of the dollar's role as a

£4m. deal on

AIT Holdings

S. Treasury Department conmed Italy's claim that the life and Commonwealth Shipping, has also won a number of Boston Museum and Commonwealth Shipping, has also won a number of the state of Boston Museum and Commonwealth Shipping, has also won a number of Boston Museum and Commonwealth Shipping, has also won a number of Boston Museum and Commonwealth Shipping, has also won a number of correction as part of a world wide realignment of currencies against the dollar.

This was strongly indicated the two-dey talks here revealed "a look of talks here revealed "a look of the life of the example of the examp

hanceller Brandt's visit to WORKERS ON 10 CON-ussia will last from September CORDES being built et BAC's 5-18, Bonn announced. Filton (Bristol) factory again

on said the Inquiry into Harvey PART CLOSURE AT IRLAM mith's V-sign at last month's wire and wire products works ritish Jumping Derby would be has been postponed by the saumed next Thursday.

British Steel Corporation, delay-

outh Africans' visit.

• PIPELINE BREAK on the lisc sllp: Mammoth Records of Jordan-Syria horder has been reondon was fined £20 for seiling paired. The pipeline owner, Tap-- Aye and a half minute long line (Trans Arahian Pipeline), said 10,000 harrels of Saudi crude

Banking freedom from Thursday to bring easier credit

BY MICHAEL BLANDEN

The new era of free competition in banking begins next Thursday. From that date, all present "ceiling" limits on lending by the banks and finance houses London were quiet, with the will be removed. The new regime of control, announced yesterday by the index ending 0.2 off at 427.4 Bank of England, brought an immediate response from some of the big banks, reland's Labour Party leader, rise on the week. But second promising important new moves to make credit more easily available to configuration. Summers and industry.

new rules, all these institutions will be required to observe a fixed minimum reserve ratio. Control over lending will be exercised by the authorities by

Postponed

The other side of the banking evolution, the end of the cartel agreements among the Meanwhile, the Department of Actuaries Industrial Group off until October 1. For the first ratio which they are required to the Clearing banks appropried by members of Sinn peak 176.56.

atrol across a path in London per cent.

The gelignite was defused in the gelignite was defused in the good of the Uruguayan armed forces and the yellog to one anxiety among the banks of the Uruguayan armed forces and the Foreign and Common help I could on conditions which has been at least or the time has been at least or the time and police as an anti-guerilla deposits, and will be free to add a proportion in their funds help grow of the Uruguayan armed forces and police as an anti-guerilla deposits, and will be free to add a proportion of their funds help grow of the Uruguayan armed forces and police as an anti-guerilla deposits, and will be free to add a proportion of their funds help grow of the Uruguayan armed forces and police as an anti-guerilla deposits, and will be free to add police as an anti-guerilla deposits, and will be free to add police as an anti-guerilla deposits, and will be free to add police as an anti-guerilla deposits, and will be free to and the Foreign and Common help I could on conditions which has been at least or the Uruguayan armed forces and police as an anti-guerilla deposits, and will be free to and the Foreign and Common help I could on conditions which has been at least or the Uruguayan armed forces and the Foreign and Common help I could on conditions which has been at least or the Uruguayan armed forces and the Foreign and the Fore

The old "ceiling" forms of As part of the new package, quired reserve asset ratio at control are being replaced by a the Government is taking steps present, are given the chance to more flexible system, applying to mop up some of this excess agree individual transition to the control of the control of the control of this excess agree.

Full statement Page 9 Editorial comment Page 14

demanding special deposits from the lending institutions when they are needed.

and six years hence. The London clearing hanks have agreed to

or so of the present special depo-sits which are being paid back. On top of this, it takes out some of the banks' excess liquidity, terest rates on deposits and leaving them with only a modest

to all types of bank uniformly liquidity. The Treasury an- periods up to the end of this and, in a modified form, to the nounced yesterday the issoe of year. And further discussions big deposit-taking instalment \$1,300m, of three new Govern- are to take place with the eredit finance houses. Under the ment stocks, maturing two, three Northern Ireland banks in view of their special circustances. of their special circustances.

The initial reaction from the banks and the finance houses was to welcome the geoeral intentions of the new regime, but in both cases there were some clearing hanks have agreed to reservations about its detailed subscribe for some £750m, of this application. The clearing banks. individually and as a group, welcomed the freedom they will enjoy. They poioted out that the uniform rules applied to all banks, and the elimination of ceiling controls removed two of the major restraints which they have suffered in developing their business

has been at least for the time sheing settied; the Bank of England made it clear that at present it saw no need to put any limits on the terms offered by the hanks for deposits to protect the position of the huilding societies and savings banks.

The banks made it clear, how
The banks made it clear that at present it saw no need to put on public demand for any quid iedged to he acting solely and pro quo in exchange for Jack
Son, the latter sticking to its individual, that I would have no financial interest in getting the Amhassador released, and that I was able to make contact with in May was a strange mixture of would consuit the wishes of Mrs.

The banks made it clear, how
The banks made it clear, how
The banks made it clear that at provide any provide on the latter sticking to its individual, that I would have no financial interest in getting the Amhassador released, and that I was able to make contact with its many provides in provide on opening to its individual, that I would have no financial interest in getting the Amhassador released, and that I was able to make contact with its many provides in provide on opening to its individual, that I would have no financial interest in getting the Amhassador released, and that I was able to make contact with its many provides in provides on the latter sticking to its in May was a strange mixture of would consuit the w

Japan agrees to discuss yen revaluation

Nominees. B and C's interest, direct and indirect in Air Holdings, whose group net assets bave intainer ship Dart Atlantic, and indirect in Air Holdings, whose group net assets bave in the Atlantic and indirect in Air Holdings, whose group net assets bave in the Atlantic and indirect in Air Holdings, whose group net assets bave in the Atlantic and indirect in Air Holdings, whose group net assets bave in the Atlantic and indirect in Air Holdings, whose group net assets bave in the Atlantic and indirect in Air Holdings, whose group net assets bave in the Atlantic and indirect in Air Holdings, whose group net assets bave in the U.S. official. Japan is prepared to discuss the of the Japanese undertaking, the force of the Japanese undertaking, the force of the Japanese undertaking, the official was unwilling to port licensing requirements of the group's member countries. Back Page

Nore talks

More talks

In addition, the Japanese had indirect in Air Holding, the week, when the U.S. official was unwilling to port licensing requirements of the group's member countries. Back Page

Nore talks

More talks

In addition, the Japanese had in the U.S. official was unwilling to port licensing requirements. In addition, the Japanese undertaking, the official was unwilling to port licensing requirements. In addition, the Japanese had of the Japanese undertaking, the official was unwilling to port licensing requirements. In addition, the Japanese undertaking, the official was unwilling to port licensing requirements. In addition, the Japanese undertaking, the official was unwilling to port licensing requirements. In addition, the Japanese undertaking, the official was unwilling to port licensing requirements. In addition, the Japanese had the U.S. and sangered to lower tariffs on soya to the U.S. official undersal that the U.S. official undersal that the U.S. and sangered to office at the morth.

In the world's Nevertheless, the special part of the Japanese undertaking, the official that the U.S. intends to the probability of t

Whitbread may raise beer prices

BY KENNETH GOODING

Giving this warning at the annual meeting, chief executive Mr. Alex Bennett pointed out that Whitbread already faced an additional fam. for 9.7 per cent.) on the group's falm. wages and carliest date it could therefore they were keeping an eye on the saiaries bill in the current finantical year. The main impact of this her 1—a year since the group lans to lift prices as yet. Would come in the second half.

"This winter the situation on prices will be highly competitive among the other major brewers rate we may have to eventually that in my view et least some to the Whithread statement. Bass coosider price increases."

Norhury Insulation ... 247 + 15

Northern Dairies 129 + 7 Scott. and Newcastle 485 + 9

Cons. Murchison 210 + 42 Conzine Riginate 295 + 15

Nairn Williamson ... 115 - 7
Thorn Electrical 433 - 6
Tube Inv. 432 - 7

WHITBREAD, third-largest of the prices may have to go up," he Charrington pointed out it had already said it would maintain lets, may have to put up some Mr. Bennett made it clear current prices until the end of whitbread was still looking for the year eod the SET reduction costs, particularly wage increases. tax profits in the current year well loto 1972. Allled Breweries, rise any faster.

Giving this warning at the 1970-71.

Giving this warning at the 1970-71.

Giving this warning chief executive and Ansells combine, also said its prices would most likely be its prices would most likely he kept down until Jenuary at least

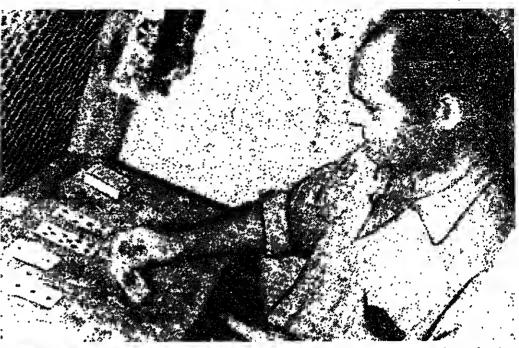
For latest share index 'phone \$1.246 2021 F.T.-ACTUARIES

U.K. DAILY STOCK INDICES

FINANCIAL TIMES

Gevt. Secs. 171.13 171.14 69.33 171.05 117.07 117.

Jackson home to-day



hithertn unpublished photograph of Mr. Geoffrey Jackson, seen playing patience in the People's Prison." It was given in High O'Shanghnessy, nur Latin America Correspondent,

His eight months of solitary confinement

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

Meanwhile, the Department of vergin Affairs in Dublin was index, started this year, in a very affairs in Dublin was broaded by members; of Sinn peak 176.56.

The Finance Houses Association has won some concessions from the authorities over the new pattern of rates. These will remain at the present 3 per cent, systemment's failure to obtain the release from Uniter of the Sinn Fein's while leading rates will still be some early work of the Sinn Fein's will effect of the Sinn Fein's and the present of the Sinn Fein's will effect the weather of the Sinn Fein's will effect the same sart of coottols as the same surf occortols occording to the same surf occortols occording the eleveryone goes to the hall, or imprisonment in Montevideo in Tupamaro cootrol for well everyone goes to the hall, or imprisonment in Montevideo in Tupamaro cootrol for well oberviour months. The same surface with the surface will be surfaced in Montevideo in Tupamaro cootrol for well deveryone goes to the hall, or imprisonment in Montevideo in Tupamaro cootrol for well deveryone goes to the hall, or imprisonment in Montevideo in Tupamaro surface will be surfaced in Montevideo in Tupamaro cootrol for well deveryone goes to the hal

hy the Tupamaros at a street corner in the old quarter of Montevideo, a stone's throw away WASHINGTON, Sept. 10.

BY GUY DE JONQUIERES

WASHINGTON, Sept. 10.

After the play ended Mr.

After th iog, to do any deal with the the Tupamaros had raided in the Tupamaros.

the day at 911.00.

The same of the same o Teatro Sous.

guerillas a fair and objective picture of public and private marred at the end of the Ibsen reaction in Britain to Mr. Jackplay when the heroine shoots son's continued captivity.

In the time that has elapsed since January 8 when Mr. In the really comfortable in the pattern of the firing outside since January 8 when Mr. In the really comfortable in the pattern of the firing outside since January 8 when Mr. In the really comfortable in the pattern of the firing outside since January 8 when Mr. In the pattern of the firing outside since January 8 when Mr. January 8 whe since January 8 when Mr. to he really comfortable.

Jackson was seized from his car

Grim warning

pleted bls sixth month in cap-tivity, I received from the Tupamaros e letter in the Ambassador's own hand. I had reason to believe it was recent though it

Continued on Back Page

ON OTHER PAGES

LIVING ABROAD IN RETIREMENT .

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THE £ ABROAD

Close Cluso Sept. 10 Previous New York(Spot): 82.4517-4625 | 82.4669-4693

Come fly with me

All you need to remember about flying to Johannesburg is that a S.A.A. Springbok flight bounds off from London daily. Catch one. Ir will be a fast, gentle Boeing, equipped with uniquely-comfortable seats. And catch connections with conveniently-

timed services in South Africa when you

Details from your Travel Agent or from South African Airways, 251/9 Regent Street, London W1R 7AD. Telephone 01-437 9621. Also et Weterloo St., Birmingham, 021-643 0324; Hope St., Glasgow, 041-221 2932; Peter St., Manchester, 061-834 4868.



The great way to South Africa

Back to a market of fashions

ingredients for a substantial Ladhrokc. hreakthrough. The FT All-Share Index had moved up into new all-time high ground, and the FT Industrial Index was show-

TOP PERFORMERS IN FOUR WEEKS TO SEPTEMBER 9

Hire Purchase Entertainment & Catering Contracting & Construction Electronics, Radio & TV

All-Share Index

Toys & Games

THE WORST PERFORMERS Tobacco Engineering Machine Tools

last picking up, with more deals trial side, with its high costs per cent., indicating something playing for a long, long time.

But that, it turned out, was ell the fun we were going to MARKET HIGHLIGHTS OF THE WEEK get this week, even though the All-Share Index was rather firmer than the FT Industrial over the week, and rises continued to outnumber falls in FT-quoted securities through to Friday. It may simply be Treasury 61% 1995-98 that the first couple of days Amalg. Inv. & Prop. were dominated by short-term Associated Dairies hulls coming into the new Beecham Group account end getting quicker EMI ection than they had bargained for. Certeinly, the ective stocks on Monday and Tuesday Furness Withy contained some unfamiliar General Steam Navigation names, like Hodge Group, Greene King Aerialite and Limmer Holdings.

At the moment, there secm to be two ways of making money in equities, and the best is to get your sectors right. The P. & O. Dfd. table shows an unusually wide Perkins (D.) spread of performances over the plessey past four weeks, ranging from a 17.5 per ceot, gain in hire purchase to a 4.5 per cent, drop Tube investments in oils. The same is true over Val de Travers the much shorter term. In the Ward (T. W.)

The FT Industrial Index rose week to Thursday, the clearing structure and fixed premiums, between that and 20 per cent, another 9.9 points to 427.4 this hanks slipped another 2 per and it is noticeable that the for the full year and a p/e of

from a loss of confidence in one to fashion. form or another, and which may therefore have most to gain Questions for the from growing enthusiasm in the market. This might have some oil sector % rise thing to do with the rise in 17.5 EMI and Trust Houses: look aisn chart is that while the relative tional relief, of at least 20p to et the strength of Decca, and

3.7 Life insurance

F.T. Ind Ord. Index

Group Lotus Ca

Limmer Hldgs.

Royal Insurance

Metals Exploration

Overhanging the whole group from 607p to 602p. ing a straight 13.3-point rise on bave been fears about the However Shell's

Y'day

340

323

340

157

127

364

220

29

190

159

175

138

430

432

191

427.4

week, hut still left one thinking of what might heve been. On Tuesday night, after all, we associated Television, Trust Equity and Law and Sun Life a poor U.S. result and lesser segmed to have all the same and recent price strength has largely around 12—was more bullish catering shot up 9 per cent been ronfined to the proprietary in its implications for BP given powered by hig rises in EMI, companies, in the shape of the latter's gearing, its lack of Television, Trust Equity and Law and Sun Life a poor U.S. result and lesser to have all the Houses Forte, William Hill and The fact that the Pru has also rommitment to the dragging done relatively well, however, chemical industry. That has A second growth category is raises the question as to show through once egain in the those situations which have whether the industrial life rom- serond quarter figures, with a heen suffering until recently panies may be ready to return near-200 per cent, jump in net

The siguificance of this week's in earnings, excluding transi-

weakness of oils, against the 45p dropping the p/e to around among the smaller companies, huoyant industrial equity mar- 13. Group Lotus and Minster Assets. ket, stretches back to the end The question after this peckof June, the fall in absolute age of goodies is why the oil

High

430,8

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346

373

356

189

127

410

900

30

325

206

178

154

434

467

193

+ 21

÷32

+38

+16

+18

+74

+36

+270

+64

+13

+174

-30

- 9

+25

+18

-20

+ 7

1971

Low

305_3

£72;

193

120

225

124

93

420

372

35

174

1441

691

100

265

304

206

3

12}

terms really started at the sector, if only temporarily, Casting around for areas beginning of August. This, moved down again early yester-Casting around for areas somewhat oddly on the face of day; industrial equity performit, ties up with an encouraging ence in the latter balf of the Resilience in 2.5 criteria, it may be worth noting set of second quarter figures week has provided no incentive o.3 that the life insurance sector from Shell back on August 5, for switching out. It may be shipping bas suddenly started to move when the sbares put on 5p to thet the market suspected an 3.4 abead of the market after a 408p. Since then Shell has ulterior motive in the BP fore4.5 year in which it has underper- been trimmed to 385p while cast; so it is up to BP to find index hit a new 1971 high which 8.6 formed the composite com- BP, despite overhanging rights a financing method which will took it within 7 per cent. of its panies hy roughly one-half issue fears, bas only eased not weaken its prime equity all time (October 1970) peak. structure-and that, of course, second is a game that other primary ration since then despite a forethe two days. Volume was at impact of Inflation on the indus- quarter earnings advance—15.7 producers like mines have been cast from P & O that down-

Still reflecting Bank Rate cut

Lapsing of hid for Edger Invs.

Rally after recent depression

Renewed take-over speculation

P. & O. bid for minority interest

Demand based on recovery hopes

Talk of coming property statemen

Ahead of next Wednesday's result

Brokers' circulars & Press commen

Favourable Press comment

Australian market weakness

General market trend

Lower first-half profits

Recovery hopes

Disappointing interim report

Results and proposed scrip issue

Yield considerations

General market trend

Buying on bid hopes

Take-over hopes

160 GROUP (498 SHARES) 155-150 per cent, ahead at £86.2m. Thare 145 is also e forecast that the result for the next two quarters is un-140 135 the second; this suggests a rise 130

On Tuesday our shipping There has been no real deteriograded even further the sorry prospect for 1970-71 profits. One area of support for the sector tion of the dollar over the past

The point here is that shippers whose national currencies lieve been strengthened relative to the dollar and the pound face a higher sterling value of here, heing flexible enough to operating costs than their U.K. switch hetween various types in competitors. And since shipping yarn and concentrating on the conference membership-which specialist, premium end of the is where carrying rates are market. Firmer raw yarn prices agreed-is on an international should also work their way scale, some U.K. operators through to textured prices on should end up ner heneficiaries the usual mark-up basis, helping as barder hit overseas col- processors like Qualitex. ICI is, leagues press for full dollar of course, bidding for Qualitex, compensation. At least that is which is looking for a big turnthe gist of the argument.

However, present currency 1972. of rather more than half.

Encouragement for

provide some encouragement for the textile sector, which has

been in the doldrums for the past two years.

Depressed selling prices, rombeen the familiar story so far and seem to have been partly responsible for holding back British Enkalon's first-half profits gain to only 13 per cent. pre-tax. It is worth noting at this point that Courtaulds has refused to support the CBI undertaking on price restraint. undertaking on price restraint. But there are now signs of the position of nylon and other low-margin yarns is still unexciting.

British Enkalon is well placed here, heing flexible enough to round into profitebility in 1971-

fluctuations have not proved so very wide, and shipping conference currency adjustments import surcharge on polyester vary between just 21 per cent. producers coming at a time and 51 per cent, currently. Yet when the U.S. is building up its the net effect could eventually own jersey knit and polyester aid the U.K. industry, and for capacity. At present the U.S. P and O that can be no bed takes roughly 45 per cent. of thing; group first-half 1970-71 Continental European output profits are down from £5.06m, and though demand is expandto £1.44m. pre-tax and the fore- ing fast enough nnw, the crunch cast is for an overall decline could come in a couple of years'

Meanwhile, the U.K. pro-This week's statements from provide no encouragement on this score, so after several false with their apparently bullish starts the market may want to The Dow Jones Industrial aver. of interest rates, But others no

Awaiting Nixon Peri

BY NICHOLAS COLCHESTER

New York

ing three trading days, which was market. The question now it what the Average of the Average dipped 4.89 to will bring-911.000, for a net loss of 1.75 on On Thursday the President a. the week. The pattern of day nounced that he would definite to-day price movement repre end the freezes at the end of t sented a further damping of the three-month period. In talking market oscillations that have what might follow he promisfollowed the announcement of "all the steps needed" to con

at the moment in a superhly controls. The rest of the speedary-fairy world of specification. There is still no idea of what President Nixon is going to do off five point. It muttered so when he ends the wage and price reassuringly that it had not the resident of the president to say ye the middle of August. It is any much about the end of the nine body's guess how long the 10 per days. But the fact was that the cent import aurcharge will conpresident had he had promistinue to bedge U.S. industry to lift the valve ni his economic

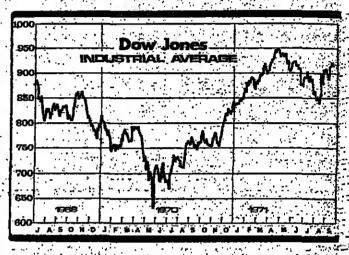
At the same time the new pressure cooker.

Nixon plan has given the market. So the market w bined with spiralling costs, have an excuse to make a break with

AFTER the holiday on Monday muddle along in the old way. T the New York Stock Market rose index at 829? If that sounds fa a net 3.14 on the Dow Jones in them the President's package h

President Nixon's new economic bat inflation while at the sar time denying himself "a perma-The whole market is moving ent straitiscket of governme to lift the valve nn his econon-

end, Its strength came in t



the time when the President and bad bad a depressing eff made his moves. But this sort on the market in the previous of news-the sort that had week. pressed the market down from . There was also a weakening its spring high to 830 et the end the corporate hond market.

it is all pre-August 15 stuff. At on Thursday. The result was the same time, the market can half in the prolonged rally. still respond to good news bond prices that has lowered isomething it has tended to do all yield on 30-year utility debt. ... year. The encouraging car sales around 7.45 per cent. Some spe ducers are anticipating a re-figures, and the news from part alists saw the setback as a tecovery in demand this autumn, chasing agents that bosiness has porary and technical phenometry. July's man-made fibre figures been picking up both provided enon; remaining confident all

would be now if the Nixon Ad tion would restore old fears

of July-is now being ignored, end of the week as result of After all, the market reasons, soft tone of the President's spet

implications for 1971-72, should see whether prices really are one can conjecture where it commitment to war against included. Onlooker ministration had continued to would be bearish for the mark

MINES IN THE NEWS

Falling on stony ground

BY KENNETH MARSTON

advantage of by a patient investor. In the meantime, a weather New Broken Hill eye should be kept on the way the future of the companies development has occurred for Windarra property in Western Australia.

Poseidon partners

After all the months of guess- involve a joint mining, smelting this interest alone, values New as a result of the decline in the ing Poseidon has decided on and, in particular, marketing Broken Hill existing shares at diamond market De Beers has Corporation has already put up times in lead and zinc. fortunes with the three U.S.

According to the Poseidon director, Mr. Basil Lewis, the American find is about equal to that of his company which was last estimated at some 29m. tons of ore rontaining an average nickel grade of 1.5 per cent. So it makes sense for the two embryo mines to be worked as one with a sharing in the costs of the ancillary requirements such as bousing, roads, transport and water.

Poseidon is thus to have a 50 per cent. stake in what purports to be a big joint operation with Union Oil taking 25 per cent. and the rest being shared hy Hanna and Homestake. As far as the cost is concerned, the U.S. partners should have no particular worries-Union Oil is one of the biggest of the U.S. independent oil rompanies and its consolideted net earnings in 1969 were a rool \$114m. (£46m.).

But the nagging question that still remains is how much money Poseidon is going to baveto contribute and how It will be raised. Then, too, production

sbareholders who still have pected to hrighten following the (7.47p).

disappointing Also heen the response of New one-third interest in CRA's has forecast a further improvethemselves is snaping up. And Broken Hill to this week's pro- valuable exploration activities ment in net profits in line with posals for a merger of the Aus- which include the possibility of the continuing better trend in tralian rompany's lead-zinc at least one nickel mice in the world market for diamonds.

activities with those of Conzine Western Australia. Riotinto of Australia.

(£4.9m.). fer the \$55m. plus complicated but they boil down 41p per share.

SUCH is the sorry state of the plans will have to be revised. And if sharebolders approve it will pay to exercise their Australian mining share market The important thing is, bow- the what looks to be a very fair sorely tried patience for a while that good news makes little, if ever, that Poseidon is condeal they will receive, with the yet.

any, impact these days. Further-tinuing to move to the more, prices of the better-class production stage next year and stocks will in the face of persisit is now doing so in partnership tent selling, some of which may with a powerful U.S. group.

The what looks to be a very fair sorely fried patience for a white the what looks to be a very fair sorely fried patience for a white the what looks to be a very fair sorely fried patience for a white any limit sorely fried patience for a white the what looks to be a very fair sorely fried patience for a white any limit sorely fried patience for a white what looks to be a very fair sorely fried patience for a white any, impact these days. Further-tinuing to move to the cents interim already declared, a final of 12 cents for this year looking better plus a special distribution of plus a special distribution of Those of South Africa's De look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fried patience for a white any look in the what looks to be a very fair sorely fair

zinc interests which provide the have edged up only a few pence. existing company's earnings, For the current half of this bas the newcomer will retain the year Mr. Harry Oppenheimer

There is already a high degree of technical co-operation he-tween the two Rio Tinto-Zine direct interest in one share of per cent of world gem diamond tween the two Rio Tinto-Zine direct interest in one share of per cent of world gem diamond tween the two Rio Tinto-Zine direct interest in one share of per cent of world gem diamond the control of the companies, but the latest plans rently priced at 128p which, on Important, too, is the fact that

New Broken Hill may find that year or so.

be forced as a result of personal Under normal market circumneeds and some which representations the depressed price of (13.07p). Otherwise, they could wryly, that they are in the same sents e loss of heart by those Poseidon could have heen ex- only expect a total of 16 cents bnat. Admittedly a lower tax charge was mainly responsible Weather. profits and who have decided to latest news hut it has merely As part of the deal New for a rise of R3.4m. to R43.9m. 12.45-5.15 Grandstand: 12.50 Footreinvest them in more promis- sagged and one hopes that it Broken Hill holders ere to ex- (£25.6m.) in the half-year group mg areas.

will show a little more life when

It is a situation that occurs the new financing and produc
three in a new company NBHC but the diamond group is still

n sharemarkets from time to tion plans are appounced in due. in sbarcmarkets from time to tion plans are announced in due time and one which can be taken course.

Apart from the important lead- in 1970. The shares, however, advantage of by a patient investigation of the course of the co

Each of the new NBHC Hold- the hope of a revived economy

who is to he its partner, arrangement which should help 384p compared with last night's heen carrying hage stocks. Although Anglo American them through these difficult share price of 425p. Thus the mostly of small gem diamonds, corporation has already put up times in lead and zinc.

Details of the plans are rather assets are being valued at only R184m. (£107m.) on December 31. Better market conditions "Windarra wonder" operation, to the fact that New Broken Such is the effect of mining would thus allow the group to Poseidon has chosen to share its Hill holders will have a virtually market sentiment which can start selling these pald-for guaranteed minimum divideod just as easily under-rate a share stocks. This would not only companies, Union Oil, Hanna rate of 18 cents (8.4p) over the as it can do the opposite when produce cxtra profits, but also and Homestake, which have also next two years until income boom times stir the blood. The would release the hig funds made a nickel discovery next starts to flow from the stake in moral of this is clear and that have been tied up without the big Bougainville copper bolders of hoth Poscidon and earning money over the past

Botswana draws water from the Okavango swamps to supply De Beers' hig Orapa diamond mine.

TV Radio

* Indicates programme in black and white.

BBC 1

11.40 a.m. Monkeys Without Tails: Annual Lectures to Young People at the Royal Institution, London, 12.40 p.m. Week-end

5-5.15 Grandstand: 12.50 Football Preview; 1.15 Flight of the Week: highlights—Chris Finnegan v Bob Beroit; 1.50 2.20, 3.05 Racing from Newbury; 2.05, 2.35, 4.30 Motor Racing from Crystal Palace; 3.45 Rugby League: Hull v Leigh; 4.55 Results Service. 5.15 Wolt Disney. 6.00 News.

6.10 "Captain From Castile." News from ITN. 8.30 The Harry Secombe Show.

9.15 A Man Called Ironside. 10.05 News. 10.15 Match of the Day. 11.15 Presenting Lena Martell.

All Regions as BBC 1 except at Wales—5.15-5.25 p.m. Pink Panther. *5.35-6.00 Tony ac Aloma. 10.15-11.15 Mstch of the Day includes highlights of Welsh

Seotland—\$5.00-5.15 p.m. Sports-reel. 9.15-10.00 Sunset Song. *10.00-10.05 Tankhook." Schooner: film about a fishing vessel. *10.15-10.50 Sportsreal. 10.50-11.15 My World and Welcome To Jt. *11.47 Scottish News Headlines.

Northern Ireland-*5.05-5.15 p.m. Sports Results and News Summary from Northern Ireland, 11.15-11.35 Sports Final followed by Northern Ireland News Headlines.

BBC 2

*3.00 p.m. Saturday Cinema:
"His and Hers." slarring
Terry-Thomas and Janette
Scott.

12.15 p.m. All Our Yosterdays. 5.10 The Rovers. 5.60 The Flintainnes. 6.15 Afbert and Victorio. 6.45 Jokers Wild. 7.15 Des O'Connor Show. 22.15 "Escape from Berlin," starring Don Murray and Chris-tine Kaufmann. 11.10 Marcus Welby M.D. 12.19 a.m. Reflection. ATV MIDLANDS 12.19 p.m. To-morrow's Horoscope, 12.15 Joe 90. 5.10 Last in Space. 6.15 The Odd

7.30 News, sport and weather. 7.40 Look Again. 8.05 Film Night. 8.30 Cousin Bette, Part 5: Family Angel.

9.15 Chronicle: Was This the Garden of Eden? excavating in the island of Bahrain. 10.05 Mary Travers sings. 10.50 Late Night Line-up. 11.30 News on 2.

11.35 Midnight Movie: "A Mexican Affair," starring
Jack Palance, Marla Felix
and Pedro Armendariz.

LONDON

11.40 a.m. RAC Road Report. 11.50 Thunderbirds. 12.45 p.m.

Racing from Doncaster; 3.10 International Sports Special: Athletics from Crystal Pelace:

Wrestling: 4.55 Results Service.
5.10 Catweazle.
5.40 Albert and Victoria.
6.10 News from ITN.
6.15 No, Thor's Me Over Here.
6.45 The Des O'Connor Show.
7.45 Nearest and Dearest.
8.15 "Destry," starring Andle
Mnrphy.
16.00 News at Ten 10.00 News at Ten.

11.10 Aquarius. 11.40 Manhunt. *12.40 a.m. Photoreport. All ITV Regions as London except at the following times:—

ANGLIA

RADIO 1

A7m of 1871: 3.45 Association Football: 5.60 Chopin. 10.50 Brahms some: 11.50 News 19 A Main Called Time checks, up-to-the-minute traffic reports and News summaries al 5.20 a.m. 5.00 15.00

Couple. 6.45 The Saturday Feature: "The Black Narcisson." starting Behorah Korr. 2). 10.45 Southern News. 18.55 Black Farrar, Sabu and Flora Robson. 2.55 The Smith Family. 9.00 Des O'Connor Show. 9.45 Popere, "21.10 Whiplash." "II.45 Personally Speaking: Nell Wates." "11.30 z.m. All flur Yeaterdays." 12.45 Personally Speaking: Nell Wates.

BORDER .

Pursuers

LISQ a.m. Arthur. 1220 p.m. All Our Vesterdays. S.16 in the Buses. 5.40 The Smith Farulty. *6.15 Burder Sports Results. 6.20 Feature Film: Mysterious island; starring Michael Crais. Joan Greenwood and Herbert Lum. 8.00 hes O'Connor Show. 19.00 The Chardians. 10.10 Theatre of the Stara. *11.20 The Pursuers.

CHANNEL

S15 p.m. The Man from UNCLE. 5.15 p.m. The Minfits. *40 Samrday Film: The Minfits. *9.00 Des O'Connor Show. 10.10 The distribution of the Stara. *11.20 The Minfits. *10.00 The Mi

GRAMPIAN.

News.

"Captain From Castile." News from ITN.
starring Tyrone Power, 12.50 World of Sport: 12.55 On the Jean Peters, Cesar Romero and Lee J. Cobb.
The Harry Secombe Sbow.
The Harry Secombe Sbow.
A Man Called Yronside.

11.50 Thunderbirds. 12.45 p.m.
12.50 p.m. The Adventures of Twinde.
12.50 p.m. The Adven GRANADA ...

Athletics from Crystal Pelace:
3.55 Results, scores, news; 4.00
Wrestling: 4.55 Results Service.
Wrestling: 4.55 Results Service.
All Albert and Victoria.

10 News from TTN

11.55 a.m. Stingray, 12.20 p.m. Spiderman, 5.18 UFO. 6.15 The Biggs Bigg HTV

12.16 Bush Boy. 12.26 To-more Horoscope. 5.16 The Finistenes. In The Finistenes. In District Green Garson and Wildeson. 8.00 Des O'Cumor Show.

SCOTTISH 12.20 s.m. Phoenix Five. 5.18 Gun-smoke. 4.15 The Smith Family. *5.45 Saturday Action Movie: "Guadacanal Diary" starring Preston Foster, William Bendix, Lloyd Nelan and Authorn Option. 8.30 On the Buses. 9.40 Hes O'Connor Show, 10.10 Match Report. 19.31 The Guardians. "11.25 What Are You Doing After The Show? 12.18 a.m. Late Call.

SOUTHERN

TYNE TEES "11.36 z.m. All flur Yesterdays. 1 Cartoon Carnival. 1215 pm. H. Puinstal. 510 Bonanca. 515 Sampol Comedy Film: "It's Never Top Lat Starring Phyllis Calvert and Guy Ed. 2 2.50 Des O'Connor Show. 18.10 Big Jac."

II.50 a.m. All Our Yesterdays 12.28 a.M. Piper. 5.15 The Man from U.N.C.I. 6.15 The Conscilians. 6.45 Saturday Fill. The Missis starting Marilyn Moor Clark Gable and Montgomery Clift. 5. Des Il Connor Show. II.10 The Sixul Report. 12.05 a.m. Feith for Life.

YORKSHIRE "11:30 ann All Our Venterdays II.
Cartoon Time, II.16 ann R. R. Puddis.
Cartoon Time, II.16 ann R. R. Puddis.
Comedy: "Room For One More, "shared
Carry Grant and Beng Drake," 2.00 - 10
Counter Show. "19.80 Division 4, 10.16. I
Jack's Other World, 18.60 The Guardian.

TV Top 20

(Week ending September 5)

2 Frankie Howard's
Hour Thins: 73
3 For the Love of Ada Thins Ja This 4 News at Ten (Wed.) 5 Coronation St. (Wed.) Gran. 62 12.18 p.m. All Our Yosterdays. 5.15 6 News at Ten
The Mao From U.N.C.L.E. 6.15 The
Colden Shot. 7.25 Hoctor At Large 7.15 (Thur.)
Jokers Wild. 455 Dec O'Cooner Shot. 7 The Heroes of Telemark Those Servet of Convier Lake (part 1) starting Glein Convier Lake (part 1) starting Glein Telemark Those Servet of Telemark Those Telemark Those Servet of er and 8 Armchair Theatre Thms.

s to gr this ti

Pan Australian marking

four savings and investments

Supermarkets are busy restoring their rating

BY STANLEY GUYER AND WILFRID PICKARD

THE RESULTS this week from a 1.1 per cent. dividend yield tend to take longer to bring to Associated Dairies were among and a 28.4 price earnings profitability.

some of the best seen recently multipla at 324p.

It is with the smaller comfront from food distributors. Profits The past year has not been panies in the second generation before tax jumped to £1.68m in easy one in food ahops and of supermarkets that the blg (£970,000), the dividend was company results have been expansion may lie. William

end of the road. in the high investment rating of town. But these larger units to lock away.

raised 4.4 points to 12 per cent.; mixed. Now given some greater Morrison Supermarkets comes and a 25 per cent, scrip issue stability in retail prices, decimal within this category. It could is recommended. Much of the isation an accepted fact and bave a lot of growth still ahead improvement came from the reduced SET the outlook for a of it even after its uninterrupsupermarket side where Asda number of these companies ted profit and dividend expanincreased its selling space 50 per should be more encouraging, sion since it came to the market prospects in timber, private cent to im square feet and this The sector as a whole could in 1967. side of the business looks to regain some of its former figure of £501,000 was double manufacturera be far from having reached the glamour.

the 1968 level and the dividend materials GLYNWED is recomwas again raised from 171 to mended. It is still, apparently Board. Sppermarket trading con 20 per cent. But the results policy to open stores, in the tinues to increase its stake in fell short of what the more gests HENLYS as a garage upper size bracket, where con- distribution with leaders such as extreme balls were expecting chain that should gain from the struction costs are proportion. Tesco moving over to the larger so the share price has come rise in demand for cars and the giely more economic, at a rate hypermarkets which could back from its peak of the year at increasing value of its substanof around six new ones a year, mean anything up to 100,000 78p to 68p now at which the tial proparty assets. A good deal, but not all the square feet of selling space and 14.1 p/e is well below the sector company potential is allowed for frequently situated just out of average. This could be a stock

MORE COMMENTS have been forthcoming that Retail Stores sbares are now looking fully valued. The latest from Fnller panies with good medium-term house building and

Elsewhere the broker sug-

In an analysis of motor com ponents Simon and Coales considers that some of the uncertainties facing the industry have receded recently. Apar from a poor demand for commercial vehicles, sales are buoy ant. Purchase of ASSOCIATED ENGINEERING, PILKINGTON BROS, and WILMOT BREEDEN

A 15 per cent. growth in FT-A Chemical index.

time in 1971

Unit trusts

of the coveted 5-year crown to years. is currently dragging along the compared with a 91 per cent. on the belief that the market

BY KEITH LEWIS

eighteen months.

Repurchase situation

Surprisingly, unitholders bave

tation by concentrating on Australian's early investment trial and about 18; on the FT by E. Alec Colman to use as a tation by concentrating on success, Michael Constable, Actuaries 500 Share index. the Australian sbares to the recently exclusion of other markets and with him another investment to be, that too many institutions property. Southern Cross will even now only one of its funds, manager, Robert McNeill. A which would normally be supand Laggards Table has moved New Zealand and Australia. The pre-tax made last February stringent cost control profits which to much further should be well within reach. At the profits of the control profits Broe Hill Chaplin on their p/e, it can fairly be said that the perform any miracles and in come) is higher by 35.5 per cent, scope to the group, though any which la 13 per cent, below the performance of the main fund— any case he considers the port- this year and the Dow Jones new schemes are very much on down 25.6 per cent, in 1970 follo to be in good shape at the Industrial is ahead by 9 per the secret list at the moment.

ment invariably carries risks, and 3.7 per cent. respectively in sector is still mining at 17 per towards investing in outside and no group of people should the Sydney All Ordinary index cent. though 91 per cent. of markets could conceivably bave be more aware of this than unitbe more aware of this than unitShare index) and down 12.6 per mining companies operating in expects a great uplift. holders in Pan Australian (a cent. this year against an 11 per Australia. The reat of the portproduct of the Southern Cross cent. drop and 35.5 per cent. folio gives a fair cross-section that there will be a mini-budget Group). For years one of the rise—is the backlash of the of Australian industry. The fund in Australia before too long to real star performers and holder phenomenal showing in previous is currently 8 per cent. liquid— stimulate

bottom of the performance setback in Sydney and 141 per was on the turn. As it is, the been busy in other directions tables for the second year cent. drop in the "All-Share." only sector that Is likely to be during the lull and has floated The previous year saw the units beefed up is Financial. The Australian market, while rise 44.2 per cent., against gains it gave investors wanderful opportunities throughout the and in 1967 the advance was ment prospects and the investor opportunities throughout the and in 1967 the advance was ment prospects are cannot be bear stretchea of the London 481 per cent against rises of ment prospects one cannot be tional with the latter's chairand New York markets, has 34 per cent. and 32 per cent. At very nptimistic about an upturn man, Sir Douglas Clague, who is been moving along a vicious the same time it is only fair to short term. One broker hand downward path— particularly in add that a good deal of this short term. One broker based

> Presumably unit holdera partihas left, taking

having mistakenly started to has been strongly hinted at the end of 1970, Pan Australian In 1969 Pan Australian invest in March this year at the by the Prime Minister, Mr. is currently dragging along the streaked ahead by 21.3 per cent., rate of £50,000-£60,000 a week McMahon, in the past week.

As regards current investthe mining sector—for the past back of a bandful of shares in Australia has gone as far as back of a bandful of shares in the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of a bandful of the control of the past back of the past back of a bandful of the control of the past back of th the mining sector—the most to say that he is more depressed notable one, of course, being now than when he went. The numerous "bombs" that have quoted securities, and a share hit the market in recent quotation will be sought in months-Mineral Securities and Hong Kong within a year. remained "commendably" loyal cipating in this volatile market Queensland Mines are two and only recently—July and were fully aware of the risks examples—have caused confi-August—has the fund run into would explain the remarkable would explain the remarkable complete this has been can be pointment of Colin Forsyth a net repurchase situation; unit holder loyalty - but one seen in the average price earnthough, of course, PA is by no wonders what the prospects are ings ratio for the top 50 leading of Southern Cross) to tha now. First, the man who stocks of 101, compared with Board of Langham Assurance.

> Constable, Actuaries 500 Sbare index. The trouble is, and continues specialising

SPECIALISATION in inveat- (against falls of 21 per cent. moment. The largest individual cent. Relaxation by the Japanese

Pan Australian, however, bas a Hong Kong \$10m. investment expertise in this area is being provided by Hutchison Internacompany will invest mainly in

Perhaps a more far-reaching event has been the recent apand Richard King (the founders Pan Australian made its repu- eogineered much of Pan 18.3 on the Dow Jones Indus- The latter was recently acquired he taking a 5 per cent. equity

Low ple in building

Building and contracting com- new orders are negotiated more. Against the difficult backpanies have been galloping back acceptable margins are being ground for the industry during into investment favour. Helped written in. This year should see the late 1960's David Charles first hy a recovery in demand the start of a big improvement, pushed up profits by 23 per for private housing the prospect. Although civil engineering cent in the two financial years sales of its dyes, produced for improved trading and better profits were £81,000 less last to June 1970. The proportion largely for man-mada fibres, profit margins has recently year, the shortfall was more of earnings from bouse building is forecast for YORKSHIRE

ones.

AVERAGE

places from the top. This p/e of only 10. " measure the industry's leaders. But there are quite a number IN BRILE of companies in the medium to

80 per cent: of turnover contri- for its 25.3 p/e rating. trading profit last year. But as redevelop 45 acres of property developer.

than made good by hire and baa fallen as the property de CHEMICALS. An increasing So share prices have been sale of plant. Douglas is one velopment and plant bire has proportion of output is now rising quicker than the market of the larger groups engaged been expanded. Now given the going to the rapidly expanding as a whole. The construction in formwork and scaffolding buoyancy of the private home Far East and Latin American sub-section of the FT-Leaders with successful subsidiaries in market the forecast of £810,000 marketa and because of the

.; in potential has been partly recog-watched the meteoric rise in near the Dartford Tunnel.

Esmaller range whose merits have. The rise in land values is baling that it owns at Northfleet on Robert M. Douglas's recovery panies. Anyone who bad Tilbury container terminal and in the 28 per cent, jump Hays Wharf-from under 100p addition to this there are 15 in the share price this week to to 339p in two years—will acres at Macclesfield and a 110p: Because of the impact of appreciate what it means to own leasehold interest in Tudor rising costs on its fixed price land in the right places. British Street, London Inveresk has alcontracts civil engineering and Auzani's Maldstone property ready divested itself of much of construction that produces over for example is the raison d'être its traditional paper making. buted less than 40 per cent of . Inveresk Paper is seeking to more interesting as a property

Now at 27p it could become

Palmy days in oil

contrasting

nothing very surprising in an reliable prices for paim oil. all-rubber producer like ConsoliKulim reckons to bave sold giant Guthrie) and 11.4 p [Slipre tax profits a fifth lower and total 1971 palm oil production. The mainstay of the Kulim

not all unpleasant. The actual dend prospects. ORK What had been expected in Tax angle February while a little leniency. Shareholders were told last from the taxman (a 341 per cent. month—vis full details of the lax charge) reduces the setback £800,000 Convertible Loan—that at the earnings level to just the 1971 dividend would be scale at Rulim is for full 12 per cent. That could make maintained if not moderately maturity of total palm acreage

profit predictions proved too cent charge would mean 1971 pessimistic remains hazy earnings eight points lower at Cautiousness was understand around 28 per cent. sble with rubber prices in However, Kulim reckons that their existing trough. But crop 24 per cent tax for the full year levels rose above expectations would probably be the maxithe U.S. and Spain.

and £250,000 from rubber. Of extra crushing capacity) is the latter contribution some going to keep the taxman partithree-quarters probably comes ally at bay.

from crepe, where the 1971 out. At 24p, Kulim's yield rises

performance currently and what which compares with around the outlook in encouraging. The substantial stake in palm oil £106 currently. Thus Kulim can investment argument for palms of doing for 1971 profits fore comfortably afford to stick out only 5 per cent its neck a little with regard to only 5 per cent of the total before tax.

1971 profit outcome. What is edible oil market so there is However, the ahocks for missing though is an equally scope for improving this footput of the compares with around the outlook in encouraging. The investment argument for palms could be substantial. Palms have only 5 per cent of the total edible oil market so there is Edible oil market so there is Edible oil market so there is the Edible oil market so there i

the dividend decision seem a bit increased. For the observer, the hard palm acreage harsh with cover for the problem lies with the tax angle.

The dividend decision seem a bit increased. For the observer, the problem lies with the tax angle.

The problem lies with the tax angle.

Tax rates for the half year to sets in under present cultivatimes of 1869-70.

The problem lies with the tax angle.

Tax rates for the half year to sets in under present cultivations of 1869-70.

The problem lies with the tax angle.

Tax rates for the half year to sets in under present cultivations of 1869-70. 1.21 June were up from virtually nil tion levels. At any rate the to 24 per cent, the point being present situation calla for extra Why Consolidated's February that anything like a full 40 per

and sole crepe had a good year num payment. In that case forewith demand high, mostly from cast earnings are due to slip 11 effectively a third mill-will points leaving cover on a main-Good trading in sole crepe is tained dividend only marginally also baving its impact at Kulim, short of 1970's 1.7 times. Thus where a projection of around the scope for a higher dividend El.1m pre-tax for 1971 splits payment is there given the way flown to £850,000 from pain oil future capital spending (on

INVESTORS arguing the crepe can be gauged from for cent, payout would push yield diversification case for planta-ward sale prices October to to 10.4 per cent. An easier tion companies will have drawn December, 1972. For that period liquid position must underpin increasing strength - if any sole crepe is selling for a pre-sbareholders' hopes in this additional support was ever mium of around 26p per kilo, direction. The convertible is necessary - from this week's or a total sale price of around taking the strain off reserves pronouncements 40p against 14p for basic sheet which took £280,000 of profits from Kulim and Consolidated rubber. Good premiums too are in 1970 against a dividend cost also to be found for latex of £494,000. Such prospective Given a spot price recently grades, and for Kulim the whole yields might look good for the journing 22-year lows, there is is soundly backed by this year's shares, against 8.4 per cent, for the rubber sector (ex industrial Kulim reckons to bave sold giant Guthrie) and 11.4 per

Edividend cut (to 20 per cent.) and at average prices of £95 per group is its large stake in palm of six points. The other side fresh fruit bunch ton. That is oil, and assuming all remains the coln though is Kulim's a f.o.b. (freight on board) price well with the commodity price

growing maturity of its crop. Palma reach full maturity eight years after planting. That is followed by something like a plateau for six years by which time a palm starts slowly to decline in crop value. The timecrushing capacity.

The bulk of the convertible's net proceeds (£766,000) will go into an addition to the number two mill. Mill one accounts currently for some 15 fresh fruit bunch tons per bour, the second 20 tons while the extensionmean a further 20 tons an hour. An important point for Kulim is that about a third of crushing growers, where profit is a straight return irrespective of commodity price levels. That can be a comforting backstop in

lean years. golf course; a second nuder construction (a less plnsh job this, reduced to a nine-bole course); and a building company in the U.K. (in Surrey).

No figures for future profit

contributions are available, but the purchase of the building company-Chapman Lowry and Puttick, owning sites in central Haslemere adding up to some 20 acres—was timed to a nicety. The building slump was then at its worst and a bad contract bad just run Chapman into the

What on earth can George Brandon have in common with Lavinia Hargreaves?

As well as the fact that they both love the same countryside they've quite a few things in common. He's just added another 100 acres to his prosperous 400 acre farm. She's just opened her third boutique. So they've successful careers in

And because they've both had to work hard for their money they're determined to make their money work hard for them now.

They've each chosen a Nationwide Share Account to ensure absolute security and a high yield on their personal savings.

It's so flexible, so easy. They can pay in what they like, when they like - up to a maximum investment of £10,000. (George can hold up to basis with income tax (but not surtax) paid by

the Society. This is equivalent to a gross yield of over 8% to people who pay tax. And they can get money out immediately if they want it, whether they need it for improvements,

equipment, acquisitions, or any other purpose. Here's another thing. They are both using their Nationwide Share Accounts to set aside money to pay their surtax having found, like many surtax payers, that this is a better way of saving

than the other methods available. Whether you are concerned with profitable short term investment, or the rapid build up of capital by regular monthly saving, Nationwide can make your money work for you. It is so convenient,

too, because you can transact your business through your bank, by post, or personally at your nearest Nationwide branch or agency.

Why not get in touch with our Head Office Investment Department for further details and the address of your nearest Nationwide branch?



£20,000 in a joint account with his wife.) They get interest at 5% per annum credited on a day-to-day ceed £825,000,000. Authorised for Investment by Trustees.

Member of the Building Societies Association.

regard and the 1972 produce all cent. if the dividend total is does not stop at the plantation teady materially so. edged up from 21 per cent. to level. Kulim has a stake in an The recent minor boom in 221 per cent, while a 25 per botel in Tohaso boostier. turn has been sold forward out from 8.7 per cent to 9.4 per right and the 1972 produce alcent if the dividend total is Is the private investor going to get it right this time?

see page 12

Finance and the family

Dividends in an estate

BY OUR LEGAL STAFF

Do dividends, or parts of of tax which accrue during life she sells within one year of from investing his external of the back land cut this tree, be aggregated with a testator's estate for duty purposes? If so is it the gross or net dividend which is aggregable?

Normally the price of the abares oo the Stock Exchange at which tage of returning to a property lem arises. they are valued for the puris that the proportion will But we question whether it accompanied by any intention in such eases there is no neces- property. sity to account separately for the divideod. It is only where for any reason the quotation is European life "ex dividend" or the quotation or valuation does not include assurance the accruing dividend that the dividend, when received, must Could you please advise me be apportioned and the portion whether there are any British accrued down to the date of life companies dealing in life death separately accounted for.

for would he the net and not of the scheduled territories the gross dividend.

Change of name by deed poll I live in Aberdeen and am

considering changing my

name by deed poli. To what office should I apply? Must I employ a solicitor? To change your name by deed poll involves some legal requirements and the new name must he advertised in the London he advertised in the London Gazette after enrolment. The It is agreed that the lane leading s. 27 and the Road Traffic Regu-Court of Judicature and applies to my house is a highway to British citizens. A statutory declaration by a British citizen who is a bousebolder resident in the U.K. and who bas known is a bridleway only, though

a solicitor, though you are not it in a condition suitable for legally required to do so.

the application for change of

Gains tax on house sale

A friend vacated her house on ber busband's death nearly a year ago and in the meantime bas let it. If she returns to live in the house, will she of your friend's principal private to the Countryside Act 1949 of way.

residence in the year before sale. There is nothing to stop a resi- so that a vehicle could not pass

insurance in Europe? If so, is The portion to he accounted there anything to stop a resident Obstruction to (Nigeria) in investing his external account funds in such a policy or must such funds be surrendered to the Bank of England against the investment entrency premium?

dividends, paid under deduction will not cover the letting, unless dent of the scheduled territories through it. Can the owner commencing letting. Thereafter account funds in a policy pur- which does not overbang the fact that the bouse has been chased from, say, a European his land? let, in her circumstances, will or American company. Provided It is unlikely that the right of the gain realised on sale will at maturity, for use there, no non-user. Mere intermittance be chargeable. The only advan- British taxation/exchange prob- of user or a slight alteration in

poses of estate duty on the death become smaller, but the tax is worth while putting funds into to renounce the right does not iocludes the dividend accrued avoided by such action may not a European life company, even amount to an ahandonment. The down to the date of death: and warrant the retention of the one that is a British subsidiary: owner of the right is entitled to there are substantial restrictions remove an obstruction. on life fund investments in most European countries and so the performance of the life funds Trespass after of these companies ia poor.

Whatever you do we think you must be very careful not to infringe Nigerian laws as to the Tennis balls are constantly purchase of life cover.

right of way

On my land a tree has overgrown an entrance to some back land which bas not been used for very many years.

A bridleway and a

repairable by the Council and that it was a highway before 1835, hot the Council states it 10 years must be produced with af the end. How is a bridleway defined? If the lane was a highway prior to 1835 are the There is a case for employing Connell responsible for keeping

right of way on foot and a right ticular village, have a right of I should pay the deposit to of way on horsehack, or leading passage is not a highway.

lations Act 1967 s. 104. A bighway is a way over

which all members of the public are entitled to pass and repass and every piece of land which the applicant for not less than formerly there was an ironworks is subject to that public right of passage is a highway or part tennis court. of a highway. A bighway need not be a carriageway, for footpaths, hridleways and driftways Deposit on house to the house by putting in windows without the necessity are highways; nor need it be a A bridleway is defined by the thoroughfare, a cul-de-sac can Highways Act 1959 s. 295 as "a be a highway. A road or path highway over which the public over which only lodividuals or I am buying a bouse, without have the following but no other a limited class of the public for an agent being involved, rights of way, that is to say a example the occupiers of a par- and my solicitors advise that

a horse with or without a right If your lane was a highway stakeholders, should place to drive animals of any descrip- before 1835 to-day it would be the money on deposit until tion along the bighway." A majotainable at the public ex- completion, when interest similar definition appears in the pense. It seems likely that the should be divided between the The rule disregarding the use the National Parks and Access were exercising a private right solicitors maintain that any

the mode of enjoyment un-

coming into our garden from the neighbouring courts and the Planning players come after them. Could we charge a returning fee, or could we cause the club to raise the beight of the netting? Could we obtain a reduction in rateable value? they are becoming, and ask him permission now to put in a to raise the netting. If nothing is done von could instruct a a general rule a man cannot and coal house by way of hls own which happen to he there.

rateable value could be made, wall between the two and but we think it is unlikely to adding a door? succeed, as the present assessment will have taken into consideration the position of the

the vendor's solicitors who, as interest should go to their

client, to whom, they say, they are entitled to hand the deposit straight away, even though completion is six months away. What is your

In a sale by private treaty where the deposit is paid to the veodor's solicitor, the solicitor is not a stakeholder unless made one by the conditions of sale but agent for the vendor and must pay the deposit and demand. Usually the capacity of mean that some proportion of the policy money is left ahroad way has been extinguished by the deposit-holder, whether as stakeholder or as an agent of the vendor, is expressely agreed

A stakebolder holds the de posit to abide the event and until the event of the contract is decided be must not pay over the deposit to either party without the other party's consent He is entitled to retain any profit from the use of the money. However, these matters may be varied by agreement.

permission

(a) Some extensions were mad to my bouse more than four years ago by a previous owner You cannot charge without for which he should, I think. agreement. We suggest you have obtained planning permismake a written complaint to the sion. To conceal what he was cluh secretary, pointing out the doing, be built one room with acts of trespass, how intolerable out windows. Do I require window?

(b) Would permission be re solicitor to write a sharp letter quired to carry out improvethreatening an injunction. As ments to a brick-built outhous enter the laod of another in raising the walls of the coal order to take away chattels of bouse by I-1; feet so that the roof will conform with that of the outhouse, and by cutting Application for reduction in through the interior dividing

> (c) Would the improvemen attract a rate increase? (a) We consider that under the General Development Order, 1963, you can effect an alteration to the house by putting in of ohtaining any planning permission so to do.

(h) Provided that the roof than 12 feet or, if flat, than 10 feet, we do not consider planning permission would be required but we do consider the whole period of absence, that permission would be required for the other operation. which amouots to much more than merely ancillary building avoid capital gains tax on sale? Road Traffic Act 1960 s. 257 (i); vehicles going to the Ironworks parties. However, the vendor's for the benefit of the dwelling

Cover for school fees

BY JOHN PHILIP

Insurance

gone back to school, this must or seven-day franchises. special group insurance for the include Saturdays and Sundays, will range between I and 4 per repayment of school fees lost if

children must reckon on paying between £10 and £25 each week Group schemes of each term for the privilege.

School fees remission insurthe search may well be very normal terms. unrewarding.

Absences

then the underwriters pay for at senior rates.

IF OUR children have not yet offer the alternatives of three through chickenpox.

of boliday before the start of school term varies from one parent of a boarder has a choice son's beadmaster announcing a They arhitrarily fix the length day franchise. Other ratio

Because of the franchise, the cent, and is charged on the tota school through injury or illness parent of the day pupil off for of the year's fees school through injury or illness seven days gets no refund. But Cover is annually renewable for more than a few days.

Fees of £100 a term are by then be gets back 14/84ths of though once a child is insured this fees in autumn and summer the underwriters assumption. pupil at a preparatory school; terms and 14/77ths in the will be that the insurance is to the national average for a spring term. Incidentally, the continue. boarder at a public school. And underwriters maximum liability . But if the child's record un these are basic fees; inevitably is for a full year's fees, even fortunately has proved much there are extras. So the parent though the child may be in worse than average under having private education for his capacitated for a longer period. writers may invite renewal h

The parent has to huy cover ance has been underwritten for by the year-preferably at many years at Lloyds, and a firm the start of the school year. of insurance brokers, Holm though I gather exceptions can will be advertised in the prowoods and Back and Manson be made for late starters. The (Schools) Limited have for an parent buying insurance indiequally long time specialised vidually and not under a group in the arrangement of hoth in scheme will have to pay his dividual and group insurances, premium for the year's three With this kind of insurance, terms all at once. But the proposal form completed pix just as much as with any other, parent who can buy cover viding details of the child the underwriter wants to get under a group scheme is able physical condition and confirm a hroad spread of risk. Holm- to pay his premium in three ing that he (or she) has norm woods and the Lloyds syndi- equal termly instalments. More- health and physique for his d cates concerned have that over he will effect a consider her) age. Confirmation mir spread, and other insurers do able saving in premium: he will also he given that the child not normally compete. It may benefit from a group discount free from any defect requiring be possible to buy school fees which may be anything from 10 medical or surgical treatment remission cover elsewhere, but to 221 per cent. off underwriters'

The principal rating factor is: writers bave two broad age cate- Restriction the child's age, and under-Underwriters do not provide gories, junior and senior, the Just as with adult disability cover for all absences, and so dividing line in theory being the insurance, if the child's history write all their policies with a child's 14th birthday. But in or present condition so was waiting period during which practice this is not a rigidly rants, the underwriters ma (h) Provided that the roof no fees are refunded unless the applied date, and the parent provide only restricted cover is a ridge roof and is not higher child's absence from school is with a younger child already specifically excluding their of longer duration. However, attending a senior-school will be liability to remit fees fo once absence is so prolonged, able to insure his child's fees absence due to this or th

These are lower than rates alternative, or sometimes as a not just for the excess time for juniors, reflecting the lower additional underwriting precar heyond the waiting period. Thus, incidence of childhood illnesses tion, the insurers may requi policies are written subject to and epidemics in teenagers as the payment of a higher rate; what the insurers call a fran- contrasted with younger child premium; Of course, in an ex chise. For day pupils, under ren, who despite measles treme case they may be unwit (c) This would appear likely. franchise, but for boarders, they pected to work their way whatever.

measles mumps and so out

certainly be their last week-end Though the length of the f have itentioned that the another school year. During school to another, and from one of waiting period: perhaps it is interest over to the vendor on the summer boliday period, like time of the year to another, to state the obvious, but insurmany other parents, I have had underwriters take no note of ance with a three-day franchise an apologetic letter from my these individual differences costs more than with a seven further increase in fees for the of antumn and summer terms factors are the sex of the child coming year. But I have one at 84 days and of the spring and whether the child is a day consolation: the school has a term at 77 days: these figures on all these factors, the rate

offering reduced cover in ar extreme case they can refus

How to join? If the school has a group scheme, either this parents and the school will make the necessary arrange ments. Otherwise the broken must be contacted and a simm is not subject to periodi attacks of any particular illnes

particular disability. As 2

Let surtax savings pay your estate duty Not being our client could be costing in surfax, the saved one of our clients (aged a quaranteed minimum surfax pref To: Shipton Assurance & Financial Advisory Service Ltd. o: Shipton Assurance & Financial Advisory delaide House, London Bridge, London EC4R 9DS. Im Estate Duty Provision Planned Surtax Savinga Guaranteed Growth Bonda **Shipton's**

HISTORY TODAY

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TAXATION AND THE INVESTOR Gains tax rules

BY JOHN CHOWN, TAXATION CORRESPONDENT

of capital gains and there are a which is separately dealt with sentatives are deemed to of capital gains and there are a on the Stock Exchange. acquire the shares at market number of small amendments. Under the old rules short value at the date of death. If to the Finance Bill as it term capital losses carried for the shares originally cost £400 went through its Parliamentary ward could only be offset and are worth £900 at the date stages. This might therefore be against future short term gaios of death the £500 escapes the a good opportunity to restate and long term capital losses capital gain tax net completely the new provisions and to could only be carried forward although the full £900 will be explain one or two points which against future long term gains. included in the dutiable estate. my correspondence shows are With the abolition of the If the executors subsequently

capital gains tax (case VII) has he set against any future gains accrued since the date of death. been abolished. All gains are in the same way as long term If they sold for £800 they would now subject to the long-term gains carried forward. There have an allowable loss of £100. tax which is at a maximum rate are rules to prevent avoidance Similar rules apply on the of 30 per cent. The major on transactions hetween hustermination by death of a life exception is that gilt-edged band and wife. These are in interest in a trust. There is securities continue to be exempt general ignored. from tax if held for over one year. If they are disposed of Overseas income within the year they will con- Individuals resident but not market price at the date of tinue to be taxable, but at the domiciled in the United King- death. There is one exception.

hack to the original acquisition. exempt on a gain of £450. If the assets, optimum strategy This is designed to prevent the hc sold the same shares for may need careful calculation. It taxoayer taking an allowable £600 he would be able to take follows that the old provision loss while contiouing effectively advantage of the 50 per cent. Whereby the capital gains tax to hold the same securities for rule and pay tax of only £50 liability was deducted from the the longer term. It does not (half of the excess) on an dutiable estate no longer prevent him taking his loss in actual gain of £550.

g\,

THE Budget materially changed one security and re-investing in Death is no longer treated as the rules affecting the taxation a somewhat similar security a disposal. The personal repre-

long-term, rather than the dom may be subject to tax on If the assets revert to the The rate continues to be a ahroad only to the extent that the death he is treated as naximum of 30 per cent such income or gains are re-having acquired them at the Alternatively, the gains can be mitted to the United Kingdom, original cost to the settlement computed by adding half of the It is provided that where past itself.

gain to ordinary income up to unremitted short term gains where shares are transferred a maximum of £5,000 of gains, are now remitted to the United hy way of gift, these exemptif the gains for the year exceed Kingdom, tax will now be tions obviously do not apply £5,000 the amount to be added levied under the long term and the gift would be treated is £2,500 plus the whole of the capital gains tax rules with a as a realisation at market price.

gain on the most favourable capital gains tax if the total disposed of and immediately rebasis to the taxpayer. This does gains did not exceed £50. The acquired at market price. The not of course mean that the trouble with this was that the increase in value between the Inspector's computations should smaller taxpayer still had to date of the gift and the date of be accepted without question! calculate bis gains to make sure the death escapes the capital For practical purposes the small that they were below the figure gains tax net and only the subtaxpayer can reckon that his and to convince the inspector sequent disposal is related back reflective rate of tax on capital of Taxes of this. The new rule to the value on the district gains is half his effective rate is that there is no liability to death and not to the cost of the on uncarned income. If he is tax if the disposals during the original acquisition. on thearned income. If he is tax it the dispusais during the original acquisition.

Into liable to surtax this is a year do not exceed £500. This

Ititle under 20 per cent, but a figure is of course much easier big gain in the year may of to calculate, heing simply the shares which becomes liable to bracket and raise bis effective notes for the relevant period, been cash which had been inrate towards the 30 per-cent. If the disposals slightly exceed The old rules about the sale be more than 50 per cent of the amount would have been and re-acquisition of securities the excess over £500. The new but no capital gains tax boliday case of gilt edged securities. If odd results, but is administratively much simpler. Someone general principal is that capital gains tax and estate duties. t2 months and the same securi- who sells for £600 shares which gains tax and estate duties ties are re-acquired within one cost £560 will be fully taxable should not both be charged on month, the sale and re-acquisi- on his gain of £40, while he the same event tion are treated for tax pur-would have been exempt before. poses as a "short sale." Any Someone who sells for £500 on the gain while estate duty subsequent disposal is related shares which cost £50 will be is levied on the total value of

separate short term tax any un- sell the shares for £1,000 they separate short-term relieved short term gains can will pay tax only on the £100

tion but the best price of the income and capital gains arising original settlor as a result of

is £2,500 plus the whole of the capital gains tax rules with a as a realisation at market price. excess over £5,000. No claim maximum rate of 30 per cent. If, however, the donor dies or election needs to he made to the rules covering small discovered the control of Taxes is meant posals. Under the old rules gift, the donee is entitled to automatically to calculate the there was an exemption from treat the shares as having been accounted to the rules covering that the shares as having been accounted to the rules gift. to the value on the date of

been cash which had been in-2500 the amount of tax cannot tible amount would have been

As capital gains tax is levied

to every director who may one day be on the sick list

You insure your life as a matter of and continuing until recovery or recourse but your health is equally vital tirement age. -not only to your dependants but also to your company.

than that of death. And it is a possibility that could pose bigger financial

A low-cost group scheme arranged by NEL guarantees the maintenance of salary-related income for you after an agreed period of incapacity subject.

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well as competitive, and premiums During an average working life the rank as a business expense. Schemes risk of prolonged incapacity through can be tailored to the specification of illness or accident is, in fact, greater companies large or small, and even controlling directors are normally eligible for inclusion. The advantages of NEL Group Permanent Health Insurance are well-known to your Insurance Broker. Ask him about it or post the coupon and we will and your key personnel, commencing send you our latest booklet on the

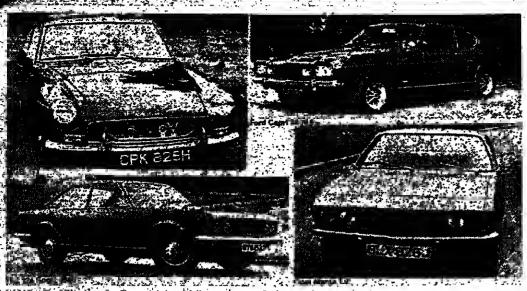
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PERMANENT HEALTH

FIAT D

rappointed

Viotoring



Sports saloons compared

BY JAMES ENSOR

not really a sports car, is a part of the price of any coupe, rather spoil an attractive car marketing concept that has The "E" version—for Execu- which is much more European stascinated the motor manufactive—is very well finished by than American in concept. The tigurers for almost a decade. any standards—and a remark- Manta'a lighter steering, con-

and roadholding between the vious Fords. The gearbox-like car to drive. Its soft suspension most outstanding saloon cars all Ford transmissions ia and compliant Firestone tyres such as the Renault 16TS, smooth and quick; but the car, giva it a smoother ride than the Triumph 2.5 PI or BMW 2002— to me, lacks character. and the average sports car.

really based on the 124 saloon. Ford entered the market two years ago with the highly successful Capri, a new hody around existing engines and F running gear: last year, Opel brought its similarly conceived Manta to the British market.

In sheer terms of value for M money, it is hard to match the Capri. The cheapest models and low-geared, so that the light, airy car which can carry pace in the intense heat yester- in one USPGA champlonship. which I have tested and even tial extra. resion, the 3000 E, compared enormous improvements to the quiet, economical cruising speed is cheaper than the Flat Interior trim of the MGB GT of over 100 m.p.h.-where perind £200 to £900 more than the which now hoasts head-rests, a mitted—and its roadholding capital of America was as solidly round having been a 66. Need. an unfortunate lady spectator's the Knave and now returned Once again the declarer was Diel or MG. Ford benefits from leather steering wheel and some and braking fully match its per- impressive as it was at Royal less to say he is highly favoured head and back into play. " :- i high production run and the of the excellent Instruments and formance. The car has become attegration of so many parts controls which chief engineer much more expensive in recent : with the rest of the Ford range. Harry Webster first applied to years, but it now has a smart The three-litre Capri, in any Triumphs. Its performance is a interior and such extras as twin ase, is not a very appealing little lower than that of its more quartz-iodine headlamps. Price The sheer weight of the modern rivals but it seems to aside, I think that the Fiat is less than a month after his great Robert Trent Jones sured Trevino, although Mr. Lu his Ace of hearts, but West got we were. ngine unbalances the car so have the best resale value. hat it lacks the light, definite The Opel Manta seems to he with a real edge in comfort and self vesterday of his fitness to late him to produce his best birdie. And if the champion's last trump, and led King and vulnerability is here a myth, seems to fit to adholding which is part of the a faster car, though in fact it roadholding. The MG, at £350 play hoth here and in the Ryder and in the Ryder and in the Ryder and only less is however an obvious best birdie. And if the champion's last trump, and led King and vulnerability is here a myth.

Perhaps the first two on the 1800 cc engine, with its room.

British market were the MGB characteristic exhanst note, is a Figt, I think, has been most rives so much of his power. GF, a direct development of a reliable workhorse which is ex- auccessful with its 124 Coupe grue, if rather elderly sports tremely tractable and can pick which with a 1.6 litre overhead ran, and the Fiat 124 campe the car up from low speeds in camshaft engine is a match for likelihood of his being the short his legendary career that the

THE SPORTS CAR, which is rear aeats—which, of course, is stripes. These accontrement There is actually, to-day, very able improvement on the venient gearchange and small little difference in performance spartan interiors of some pre-size make it quite a aporting other sports coupés-but like The MGB GT, perhaps, has the Capri it auffers from a lack

| Acceleration | | | | | | |
|--------------|------------------|---|---|---|--|--|
| BHP 128 | Speed 113 | j-mile time 17 | Weight cwt 25 | Fuel mpg 22-23 | Price £ 1666 | |
| 110 | 111 | 17 | 22 | 27-28 | 1747 | |
| 90 | 106 | 18 | 21 | 28?29 | 1476 | |
| 95 | 106 | 18 · | 23 | 24-25 | 1389 | |
| | 128 110 90 | BHP Speed 128 113 110 111 90 106 | BHP Speed time 128 113 17 110 111 17 90 106 18 | BHP Speed time cwt 17 25 110 111 17 22 90 106 18 21 | BHP Speed time cwt mpg 25 22-23 110 111 17 22 27-28 90 106 18 21 28:29 | |

he most powerful and luxurious British Leyland has made five-speed gearbox gives it a

play hoth here and in the Ryder are are and heavier than the matches the MGB despite its alternative for those who would cup matches next week in St. ther three sports coupes but "Rallye" connotation, matt like a distinctive car without Louis.

and the second second

and only lacks boot space. Its

A battle of champions

BY BEN WRIGHT

AKRON, Ohio, Sept. 10.

sadistic hut undeniably true.

four-man televised 36-holes south. World Series of Golf-which atarts to-morrow - a stone and fair, and the apparently he won the British Open, and thick and difficult even to kick four major titlee, with the which overtook the declarera was excessive, but it was pervisibly refreahed. But when he a hall out of, not thet I tried that reserve. This year Trevino feetly just. Each declarer, the joined me at early hreakfast, when actually playing, I must made a sorry meee of things by firet a man and the second a come despite the meal becoming cleustrophobic, the hunkers and and the Canadian for good should have known better. Let something of a highly pitched monologue, he bemoened the losa of strength in his legs.

Welcome break

it. But it has momentarily and longer. atrong legs from which he de- Four wins

which is derived from, but not top gear. It is relatively noisy tha three-litre Capri. It is a est hitter to-morrow in the details of his triumphs here Lucky bounce substantially undercut the rivals optional overdrive is an essen- four without much discomfort day Trevino's play over the very ten American golf classic tough South Course of the Fire- tournaments, of which he won

Hartford, Connecticut last week, but that the challenge of this speeding. So Altchison reas was on the wall. South cashed South were not vulnerable, and the best of the sports coupes operation, Trevino satisfied bim- course always seems to stimu- had in fact holed out for a in with the King, drew South's But this so-called favourable

Firestone is one of the most dif- in more tournaments than any-TO SAY that Lee Trevinn's ficult I have ever seen or played one else and still retain his en-TO SAY that Lee Trevinn's upon. It might he horing were thusiasm has enabled him to recent appendectomy and the upon. It might he horing were climb to nioth place in the allenforced month's rest did him it not such a great test of shotenforced month's rest did him it not such a great test of shot-time money winners' list.

a power of good is somewhat making of every known type and Crampton has recently topped ahape with every club in the \$100,000 in a season for the

The greens are fast, flawless in being here. lighter at 179 pounda than when innocuous rough ie monstrously in 1962 for the winners of the may think that the retribution uninvited hut always very wel- hurriedly add. The trees are winning two of the major titles woman, is an International and cause the most agony.

At 7,180 yards, this must be tournament. the longest par 70 course in the world. It bossts, if that is the of note since his triumph at word, of a 16th hole 625 yards Augusta. But if he does find long rightly called "The his form, he will drive straight he found it difficult to rest front of the green lie hundreds well, and putt lethally—the except when unconscious, the of golf halls, including two of three main requirementa here operation came as a welcome mine after yesterday's invita- of a winner. break from a schedule so tion tournament put on by Firearduoua that most men would stone. But the really crucial story I heard from PGA Vice not consider going through with four below most consider going through with four holes measure 450 yards the flight here from London.

Trevino also talked of the course to such telling effect in British Open from Mr. Lu. quartet of champions that elso cannot he overlooked. No one quartet of champions that elso has played in more than three comprises USPGA champion World Series except Jack. And Jack Nicklaus, U.S. Masters title in his six outings Nicklaua has holder Charles Coody and won four times and heen Western Open winner Bruce second twice, on one of the Crampton of Australia. But latter occasions losing a sudden despite the fact that be walked death play-off against Gene Littler in 1966. In 56 comat only half his normal busy petitive rounds on this course Berkdale. Having scored 70 to win another \$50,000 here on

added with a broad grin.

lakes cunningly positioned to measure. So Crampton got in aa us look at the first example: winner of the oldest American

Coody has accomplished little

And so to an extraordinary whose truth Trevino has since confirmed.

Amazingly Trevino actually helieved he had three putts, not Nicklaus has handled the twn, on the last green to win the

Apparently when the Formosan flat-hooked his second shot into the crowd. Trevino quickly demanded a cluh from the eight to my Knave. I cashed the Ace of clubs, on his caddy, Glasweglan Willie Aitchison, and played his own stead of continuing with the five, hearts, and continued with the second shot before his concentration was broken by the King, which South ruffed, threw a spade. On my Knave of turmnil. Only when he reached the green did Trevino turn back trumps over him, the declarer spades, and on the ten of clubs to watch what he imagined was Mr. Lu playing his fourth shut finesse was essential to save him spade, but my partner cleverly to the green. Neither Trevino stone Country Cluh bere in the One, and six World Series to the green. Neither Trevino from complete disaster, so he ruffed, returning a spade to my stone Country Cluh bere in the Nicklaus has won \$288,750, nor his caddy had realised that led a club towards dummy and King, and claimed one of the sometimes evil smelling rubber and averaged 71.11, his best Mr. Lu's hall had bounced off finessed the ten. I won with two last tricks. They both wrongly but justi-

Nevertheless he is my select because Trevino did not realise | South's overcall was indefent the rubher only at hargain tion to win from the consistent he had to hole it in win. No sible. His suit was ponr, the prices. Remember, they are 3 Crampton whose ability to play wonder BBC TV missed it. The South Course at palatial Crampton whose ability to play wonder BBC TV missed it.

Who sows the wind

eech about his good fortune sions of rubher hridge are a partner to huild on? salutary reminder that the way The tournament was devised of the transgressor is hard. You

and all passed. my five of trumps, which was four down. The diamond overducked to my partner's nine, call is bad, as her hand is and 74 and missed the cut in Sunday evening, fiably assumed that Mr. Lil nad west sent back the Queen of essentially and and 74 and missed the cut in Sunday evening, fiably assumed that Mr. Lil nad west sent back the Queen of essentially and the complex that he was playing "lously" which appeared to have been with his King, and the writing the penalty was 700, as Northseemed incredibly casual, it was rest of the tricks. Down 1100. Game and you have not, save

PENALTIES at the one-level and he knew he was not playing Trevino reported here on Wed- hag, because 1B holes run along- fourth successive year. At last are sufficiently uncommon to be against children. Moreover, the nesday to do hattle in the teeth side each other north and then night's dinner he made a most worth recording. To-day's handa, hid could serve no uaeful purnesday to do hattle in the teeth south. which occurred in recent ses- pose. What was he offering his

> © 10 8 7 2 403

I was once again the dealer and opened with one club on the East cards, and South said one diamond. This was followed hy two passes and I reopened the bidding with a double. South said nothing and West passed for penalties.

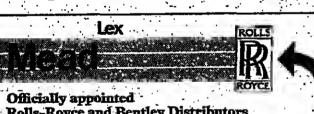
I took the club lead with my With North-South vulnerable King and at once returned the I dealt in the East aeat and diamond five to the nine and opened the bidding with one Knave. The three of spades let diamond. South, whose name me in with the Queen, and I led you would know, made an over- my other trump, which the debid of one spade, West doubled, clarer won with the King. She now cashed the Ace of hearts My partner led the Ace of and followed with the four, diamonds and continued with which ran to my Knave. I played the Ace of spades, but in- which West threw his King of switched back to the diamond Queen of hearts, on which West Thinking that West had five clubs South and West discarded felt that a successful heart the declarer let go another from complete disaster, so he ruffed, returning a spade to my

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Four days in the Black Forest

BY PAUL MARTIN

THE CONCEPTION of a short off-season second boliday which, with week-end departures, often involves only a couple of days off, bas becoma a growing leisure habit.

A great deal of strention has been focused on the recently introduced low-cost Mediterranean trips but these are only the latest development in a whole series of short packages that enable the first-time visitor to explore a hitherto unfamiliar

mind that I recently flew out from Luton airport to spend four days in Alsace and tha Black Forest. Although the tour serves primarily as en overall introduction to the Black Forest, avid collectors of foreign countries can chalk-up a score of three in four days, as part of the time spent in France and Switzerland. Even though e good deel of contrasting territory is covered in a short time. I found no undue

After touching down at Strasbourg airport, we drove off through the long-disputed territory of Alsace, a kind of mini common market where, to-day, Frencb and German influences have become fused. The en-chanting little walled town of Riquewihr reminded me of Rothenburg in Southern Germany. I strolled down the main street in the warm sunsbine of an early September afternoon and a well-chilled glass of Gewurtztraminer provided pleasant Alsatian interlude.

We moved off, stopping briefly in Colmar, before cross- stayed with us all the time, for at Donaueschingen. Here an Titisee where we were to spend the next three nights.

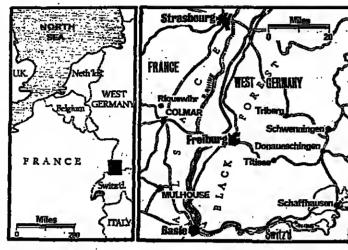
of hotels end shops grouped found the spectacular Rhine drove on past the rolling hills, around the water's edge. The Falls at Schaffhausen an imclimbing gradually to over lake, with the slender outlines of the banked rows of pine trees.

It is certainly well worth so.

The dark outlines of the forest reflected in the deep water, is It is certainly well worth goreflected in the deep water, is the second of received by the vivid green tax at Strasbourg is an adara and protected mains to it can a popular method of heating from a normal of or considerable. All plugs and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable. All plugs and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and the ditional item. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. There are regular by considerable and greenhouses, since coal gas to 0.3 per cent. The pure are regular by considerable and greenhouses, since coal gas to 0.3 per cent. The pure are regular by considerable and greenhouses, since coal gas to 0.3 per cent. The pure are regular by considerable and greenhouses, since coal gas to 0.3 per cent. The pure are regular by considerable and greenhouses, since coal gas to 0.3 per cent. The pure are regular by considerable and greenhouses, since coal gas to 0.3 per cent. The pure are regular by considerable and greenhouses are relieved by the vivid green tax at Strasbourg is an adat an altitude of 2,500 feet.

local swimming-pool, set off on smooth flowing river below. the air-conditioned coach that Black Forest, with a first stop authentic and less geared to the Street, London, E.C.2.





ing the Rhine on our way to an afternoon excursion to elaborate fountain marks the Schaffhausen.

In addition to the collectors close to the stately mansion of Titisee, set on the lake of the of countries, river enthusiasts the Fürstenberg family. same name, has all the feeling can also noted up a couple of After lunch, quickly and efficiently a resort with a cluster bonus marks on the trip and I ciently served at Triberg, we

curative element is the pure along a passage blasted through and beady mountain air found the solid rock, to stand less than a foot away from the tur-I spent the one free morning stroiling through the village—
It is not, in our terms, a town—
and often relitive to the broken and, after visiting the excellent rock formations to re-join the

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tected among the audience! The hotels used are close to

the lake and I found the Sonneneck, where I stayed, clean and comfortable. The slow service in the dining room bad shown some signs of improvement by the time we were due to return to Strasbourg. The Bären and Wildlust botels, only à sbort distance away, are, bowever, a good deal livelier.

Putting their own

personal seal of approval on the

festivities, locals could be de-

The 4-day trip to range of short tours operated of it. by Clarksons and the inclusive price of £23.80 (there is a £2 supplement for Septembe departures and private fecilities are available as extras) covers day-flight London (Luton)—Stresbourg Court Line BAC One-eleven, all coach transport and excursions

board and eccommodation over the period of the tour. The services of a courier and 4,000 feet at the Kandel pass, gratuitles also come within the The dark outlines of the forest all-in price but the 70p airport

ebroad, in-flight meals and full

bedecked with hanging baskets longer holidays at Lake Titisee, of geraniums and petunias, are of 11/12 days duration, will be and installation should be done Of course this does not matter measuring 20 feet by 10 feet all the more brilliant when set available during next year's by someone fully conversant if the gas is used to heat a and should easily maintain a against the backcloth of the main holiday season at inclusive with this kind of work, since the boiler outside the greenhouse, 7 degrees C minimum in prices ranging from £39 to £48, Evening entertainment is con- according to duration and date centrated mainly in the hotels of departure.

and I found a Helmatabend, a Further information and full a 20-minute boat trip round the Water also comes into its own kind of musical cousin once re- details of these off-peak and high by comparison with coal- houses. After an early lunch we left, in a coach tour through the Upper lean Evening, considerably more evallable from Clarksons, Sun or 15p per therm, by comparison gas the situation has changed effective for one stove up to a the air-conditioned coach that Black Forest, with a first stop authentic and less geared to the Street, London, E.C.2.

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Gardening

Heating greenhouses

By A. G. L. HELLYER

under cover many greenhouse the convenience of electricity burning and this is positively pot plants that have been stand has made it the most popular beneficial to plants. Carbon ing outdoors. Included among method of permanently installed dioxide is, in fact, their sple these will be all the later heating though I believe that source of carbon, a major food flowering varieties of chrysan there are still more bouses which they require for the themum, greenhouse cyclamen, beated with portable oil stoves photosynthesis of carbocinerarias, calceolarias, winter than by any other method. flowering primulas, arum lilies, carnations. Though artificial paraffin stoves burning inside heating is unlikely to be necessary immediately, it certainly peratures begin to drop below oil. Wicks must be properly worth while to enrich the air freezing point for more than trimmed, air holes kept clean, inside their greenhouses with an hour or so at a time. So now dreughts avoided and adjustan hour or so at a time. So now ment of flame height attended is a very good time to consider ment of flame height attended to meticulously. Two other what that beating should be. .

are erected every year. At pre-sent only about balf of these control. are beated, which means thet at least three quarters of a million Control unit greenhouse owners are unable to reap the full benefit of their

Installation

close to the house, the price of ing is not required. running a properly insulated

IN THREE or four weeks time and 9p a therm for paraffin at gas only produces carbon it will be necessary to bring current prices. All the same, dioxide as a waste product of

The principal drawback to

the greenhouse is tha leaf scorching that can occur if the burners do not consume all the It is estimated that there are drawbacks which once applied North Sea gas (and there are .5m. greenhouses in British to such stoves but can now be gardens, and that something overcome were the necessity for 2m, being added every year) like 100,000 new greenbouses daily filling, and the impossi-

Now, bowever, it is possible capital expenditure. For except, to obtain a control unit rather perhaps, in a few of the very like the float chamber of a house heater. It is free stand mildest localities in the south petrol engine carburettor which and west, it is impossible to will feed in paraffin from a five- is connected to a mains supply exclude frost from a greenhouse gallon storage drum, so keeping of North Sea gas by narrow hore every bour of the winter with- the oil tank constantly balf-full, (8mm) plastic covered copper out some artificial beat, and it with consequent operation at tubing. The whole stove, with only takes an bour or so of maximum steadiness and safety. built-in thermostat, measures freezing to kill tender plants. A stove with a two-inch burner only 9 inches square by 2 feet It seems a waste of money to will burn continuously for be- high and it produces 10,000 buy a greenhouse and then not tween five and six days on a five- B.Th.Us' (a therm), which is Black Forest la one of a wide be able to make proper use gallon supply and one with a about as much heat as given by one-inch burner for about 11 a 3 kilowatt electric beater. days.

> An even more ingenious Competitive I suppose many greenhouse paraffin stove operates with a owners do not buy any kind of vaporising burner in place of heating apparatus beceuse they a wick and is not only fed from operation on best domestic are afraid of the installetion and s 5 gallon supply tank but is tariffs for North Sea gas works running costs. Certainly elec- also thermostatically controlled, out at between 6p and 8p per tricity, so popular because of By this means the greenhouse therm, which makes it competi its cleanliness, ease of control is kept at the correct temperative even with coke or coal. and safety to plants, can be tura and fuel consumption is at The degree of carbon enrich-quite costly in both respects. a minimum, since only a pilot ment will depend upon the Unless the greenbouse is very flame is in operation when heat amount of air escaping from fitting ventilators and glass may

> Gas bas not, in the past, been be as much as tenfold, that is and protected mains to it can a popular method of heating from a normal of 0.03 per cent proof, which adds to their cost, which can be harmful to plants, frost protection in a house Running costs, too, can be kind available for small green-

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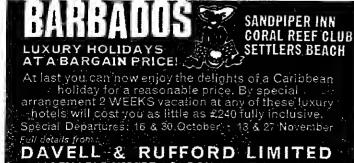
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måa 2.3: Siratiord-upon-Aron's A MigSUMMED NIGHT'S DREAM (Thurs. und

Fri 7.30. Sept. 18 måger Maxim Gork's

ENEMIES (Sept. 20. 21. Oct. 1, 2 måger:
Huroid Pinter's OLO TIMES (Sept. 29

måge, 30).

MINISTER SOLD TIMES 156PL. 29

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GOOD LADS AT HEART Last day 2.30, 7.30, Under 21s. 25p-

MERMAID. 246 7658. Rest. 246 2833, Last over 15 today at 3.0 6 8.15. THE OLD BOYS by William THE OF THE STATE OTHELD.

27 Nov.

OLD VIC. 928 7618. Today at 2.15 c
7.30 Theatre Doyal York in him masked,
THE LAST SWEET DAYS OF ISAAC
Sept. 16 to 25 The Belgian National
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JUCY PARFITT, MARGARET TYZACK
VIVAT! VIVAT REGINAI
SY Robert Bolt, with MARK DIGNAM,
PRINCE OF WALES.
OPENS TUESDAY NOXT 7.0, Roten of
JIMMY OF
SVKES
BIG BAD MOUSE
All seats booksbla 50s to 51.25,
QUEENS, 734 1.66, Eveninga 8.6,
Thurs, and Sat. 6.0 and 8.45,
"WARREN MITCHELL
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JUMP! WEST OF SUEZ One Shilton heater will give

risks of current leakages in a the heat being carried inside by greenhouse half that size. There damp greenhouse are consider hot water pipes, but there has is no reason why several ebly greater than in a dry house, been little apparatus of this heaters should not be used in larger houses but then a larger bore supply pipe will be relake at a very reasonable 25p. on the third day, given over to moved from the familiar Tyro- mein season arrangements are or oll-fired bollers, perhaps 14p With the arrival of North Sea quired." The small bore pipe is

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by JOHN MORTIMED

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"Dorald Millar's very time play;" Sunday Times. "A vivid mindstretching money-ance," Gaily Talegraph. DUNG VIC (by Old Vic) 925, 7616. Tonight at 6.0, 9.15 IPHIGENIA, 50p.

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pross 2:30 5:15.8.0, Sun 3:39 3:25 8.5,
Late shorp Sat 11.15. LAST, 5:00/95.

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PARAMOUNT, Lower Report Street. 8-6484. All McGraw. Rvan. O'Neal. 40-510. 470. 84-510. 470. 84-510. 470. 85-80. Late Show Fri. & Sal. 17.30 a. Sons. 4.20. 6.30. 8.40. PRINCE CHARLES, Laic, Sq. 437-811
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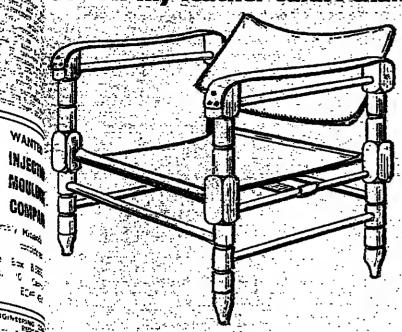
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How to spend it

BUSINE WANTED

Get off my leather safari chair, you spotted thing



The best thing about this knock-down Safari Chair is the price of £12.60. It arrives in knock-down form, but its six sections can be put together in about 3 minutes—all you need is a light or mallet to tap the cross-members together, then you bolt in the hack-rest. From Morocco, and with hock and seat if leather on pale beech or dark sating wooden frame, it is airly low and not enormous—the Dalmatian gives some idea ENGINEERING Sirm height is 24 Inches, the sext height 12 inches, and the COMPANIS whair width 23 inches. So you can see it is mainly for the dender, the agile or the young. Everyone who sat in it while it spent a comple of weeks in my office commented that it is. comfortable. So it is. But do remember that the cross-bar of good under the back of the legs can begin to make itself felt ther a time. Ideal for gardens, garden rooms, teen-age ims and extra chair.

WANTED TO BE THE RELEASE COLOURS are tan, dark brown, hlack, red, beige, bring or bottle green and it is in Bourne and Hollingsworth colf furnishings department. For post orders, add 50p to anywhere in the U.K. The address of B and H is Oxford Street,



Wrought iron drawer as a miniature filing connoisseur's 3-egg boiler its advantage so I suggest sendfrom Devon

door knockers or fire hoods or . . . well, if you want wrought-iron anything, try Erme Wood Forge, of Woodlands, Ivybridge, South Devon.

The catalogue gives you hasics. Adapt ony design to your taste, or order special objects. masonry or hrick piers) would Christmas. be about £25. A double gate, with 10-feet opening would work out nearer £200. Carriage is extra. They make very chic coffee table frames and bases, cared to seed me one or more. with marbled tops. Everything takes about four weeks to make

Get the details, of these and many other things which might not be in the brochure from the above address. Or telephone for an initial chat to Ivyhridge 2543.

Drawer Tidy for offices at home

My husband has a study. I never get to it, except to supply Penny trays of tea or reinforcements of apple juice or . . . no, I lie. savers I am periodically allowed in to empty the ashtrays ione a allowed to use the drawers and phooed the latter's gift depart and all details from Blakedown. research and experiment and shelves, ample space though they ment with the simple question

ing for the excellent illustrated leaflet. It costs £1.60.

The address for the leaflets is Hago Products, of Shripney.

If you want wrought-iron gates or fireguards or half-dogs or baskets or weather vanes or into the chore set. into the shops as yet.

Quiz

After complaints about the Whitsun Quiz being too difficult, Discuss the price each time. a lot of readers expressed the Examples are too difficult to give. But, for instance, a single, wrought-iron gate (complete the small entry would not deter with hangers for building into me from running another at me from running another at

> I then got the idea that it might be a good idea to do a collective quiz, made up of one

question from each reader who If you think it a good idea, and would like to join in, please seed me a question-on any sub ject—by about the end of October. Wheo I say any subject, I hope that won't lead to questions on obscure Oriental languages or something of No. this is not a decorated egg. It is a copy of an antique that kind. The favourites seem egg holler. It boils three eggs (that was an individual portion to he sport, TV and other enter- in those days). tainment, literature, music, painting, and politics. If I can

The Tagus 3-egg boiler is made by Trendwares. From now, however, it is part of the annual "Counsisseur's Fortnight," get an overlosded response, per-which runs from Monday next, at Beales of Bournemouth.

haps we can save those that can- The Tagus has brass legs, a hen on its nest atop the lid, and not be used for an Easter Quiz. an alcohol burner which can be set to soft-hoil or to hard-hoil. That makes it a practical piece as well as an amusing and interesting piece to titillate the jaded or to please the connoisseur. It costs £6 and would make a good present for the person who has a spacious, majestic sidehoard or a large bedside table coupled with a penchant for breakfast in bed. ft stands obout 9 inches tall.

Royal Worcester game hirds, hand painted; Scandinavian whirling, hattery-operated joh) this page last week. Having quilts filled with pure eiderdown at £160 each: Galloping and to fix a new plug or some- been told they were at the Gourmet cookwares by Graham Kerr; and a bost of other things They will post the Tagus for 33p extra.

The Keeping Boots Shop-shape



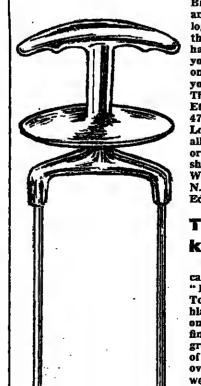
The boot season is here again-if it ever went. My admiration was aronsed often this summer by women who wore boots oo the bottest days. What a sacrifice for fashion, even when the boots are light and summery.

The more wintry the hoots, the more they are made of eather or of beavy materials, the more they crease and lose their shop-shape look of good grooming.

Dascomatic boot-shapers are the thing. Shaped plastic calves" are in two balves, on either side of a springy metal circle. Grab the bandle, and pull up a kind of levered strut which elongates that springy circle into a narrowed oval-the action is easily done with one hand. Then slide the narrowed oval and plastic sides into the boot, let go of the handle and the boot is tree'd to perfect shapellness. The open "trees" let air circulate inside the hoot and the stiffening they offer is o great help while cleaning or washing them or whatever you bave to do to

Not only do hoots stave off that wilted look but they are less likely to suffer eventual crocking if kept on these. In shoe shops, repairers and department stores almost everywhere. The overall length of the plastic side pieces is about 14 inches and the price is £1.49 a pair. One point I have found-boots stay npright and tidy in the cupboard or on the shelf with Dascomatic. Any inquiries to Dunkelman and Son of The Manor House, Desborough, Northants.

Anchor the joint this way



Brightiy chromed, very strong and—to me—rather more logical than a carving fork is the 2-pronged Carvette. The handle feels right to hold and yon can really get a purchase on the joint, at any angle, while yon wield the carving knife. The price is £6.30 from Etcetera Gift Bontiques at 47, Golders Green Road. London, N.W.II (bny personally or hy post for 10p extra); or from Etcetera (personal shoppers only) at 37, St. John's Wood High Street, London. N.W.8, or 169. Station Road. Edgware, Middlesex.

The carving knife for me

My choice for the perfect carving knife is the Bearston Kitchen Devil " Ham and Tongue Knife. The long, slim hlade is serrated on one side only, with small serrations. Of fine surgical steel, hollow ground, it is a heautiful slicer of anything from fall-apart. overcooked chicken hreast to well-cooked, underdone meat. The white Propathene handle is 100 per cent. hoppy with dishwashers. The price is £1.05. In my bome, where knives abound, this is the only one used these days, when it comes to carving, slicing the dog's meat, chopping and so forth. If you don't see it in your knife shop, write to Bearston Cutlery at 68A, Turnham Green Terrace. London, W.4. This is going to be the knife for your turkey.

endon WIA 2BH.

or small orchards The chils page last week) prompted are ideal and are, I am assured, flavour. It is also the case that "bush" or plant. The quality ally carting it down to the Christmas catalogue and will be

Buy small trees

Kidderminster, should hear a few apples. In the in proximity. yores). second year, you get a number Blakedown is introducing a of apples, and in the third you Precocious type of fruit tree this should get a lot. Plant the trees tomatoes intive name, has been grown trees to grow to a beight of mmercially on plantations for about 7 feet with the fruit and Willin have a whole apple orchard That should make the pickings Seeds catalogue emerges—will send your name and address for contraption. Or you can hang and Navy and were not given

1 100 square feet.

easy. Cox, James Greive, be a new kind of outdoor the record to Suttons at The It on the wall. It measures 101 the address, here It is again—
For the averagely small gar- Golden Delicious and Bramley tomato seed at 25p a packet. Royal Seed Establishment, inches wide by a minimum of Mill Studios, Townsend Grove,
or smaller parts of large Seedling now available—leaflets Suttons developed it after much Reading. Berks.

16 inches long. Use your desk Wantage, Berks. So very sorry.

These four comprise an orchard everyooe is bigbly delighted offer.

"Do you stock them?" The kit, which costs £4.95 including with its promise. The technical So he is all right. But Jack answer was "Yes." tree guards, stakes and ties. The director at Suttoos made a (me, that is) has to keep all her The answer was accurate, but My piece about picking a tree gardens, these Spindle trees collection, giving variety of outdoor dwarf bybrid tomato work) in her bedroom, occasion are not. They are in the

for next year.

me years. Now it is going leaves starting to flourish at Also available—from Novem- their best for eating. If you advantage. Then, when you need prices which included postage.

standard pack keeps the overall match between French and files for homework lanything I should have asked if they costs down and ensures a good English pareots to produce an from tax returns to freelance were actually there now. They Jetter from Blakedown Nur- easily grown. In the first year, the fruit would he not so good is good, with firm fruit, and the lounge to do while watching TV. io the gift department soon, to gries of Kidderminster (the you get the ceotre leader which without the excellent cross-polyield said to be very high. The One way of simplifying the coincide with the beginning of wantly likedown. Kidderminster, should hear a few apples. In the in proximity cribes as more than a touch of able Drawer Tidy. This is a publication of the catalogue. precocity, meaning that it plastic-covered wire framework Oh dear, oh dear, it can be crops early. It is also highly with divided compartments. The difficult to co-ordinate the what resistant to wilt and has that compartmented envelopes, note- and where of products. lovely greenish tinge which paper and other papers are easy So, if you want them, it is characterises French tomatoes to get at while it lies in the case of buying direct from the when they are, to my mind, at drawer, which is quite a major address I gave last week, at the

<u>ាក់ ក្រុម</u>្នាល់ព្រះស្នាល់ ស្ត្រីស្នាល់ ស្រាស់ ស្រា In bed with David Hicks sheets sold. To young and old. Now they are to be on sale here-

weeks, they will he at other department stores and shops.

The spects are of easy-care polyester and collon. designs are undoubtedly different, and the colours excellent. I love his blues and browns together, his lavender, pink, orange and the rest. This one is Pimms, and very geometric.

Not all his designs are so disciplined—there is something for every taste, but most of his work is imbued with a sense of discipline, of positive form and line rather than of shadowy vagueness. In the U.S., David designed fashlons-culottes, house dresses, pelguoirs, togas and the like in the Stevens sheets range, which locindes splasby, flower patterns as well as the more stylised ones. Get the details of stockists from Tiarco, of 47, Beauchamp Ploce, London, S.W.3.

His ideas are as clever as his manufactured designs. Soon. by about October, there will be a showroom in Condult Street to display those ideas in ever-changing room settings. I shall tell yon when It's ready.

For the time being, get someone to give you, or treat yourself to, bis hook. "David Hicks on Decoration and Fabrics is page after page of monochrome and colour plates of rooms, corners of rooms and various places showing the use of fabrics. He gets co-ordination by turning sheets into curtains or bed-hangings. There are pictures of his own homes, in the South of France, in the country and in the St. Regis botel in New York, where his suite is named after him.

The pictures carry brief captions, all sticking to the point, giving ideas for any one to odapt at will. Modern, antique, simple country or sophisticated town bouses are here with all-white hedrooms and almost-jazzy corners or rooms, but all in good taste.

If the hook is not in your local bookshop, bny it from Britwell Publications, of 43, Conduit Street, London, W.1.

Postage included in the price of £5.50.

COMPANY NOTICES

UNION CORPORATION GROUP DECLARATION OF DIVIDENDS

have been declared payable to mem entioned companies at the close of

3th November, 1971.

The Registers of Members of the companies will be closed from 27th September to 1st October, 1971, inclusive. 4. The divisends are payable subject to conditions which can be inspite Registered Office or London Transfer Office of the companies.

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|--|---------------------------|--|--|--|
| Name of Company (each of which is incor- norated in the Republic of South Africa) | Dividend Number | Declared | Provisignal U.K. Stering equivalent (see para, 2.) | |
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If men had to wash up -they'd damn soon get a machine

It's all very well to toy with a tea towel from time to time. But a mountain of dishes day in, day ont is a different matter. And there's absolutely no need for this drudgery. Colston will do the job better. Quiet turbo jet wash action, effective detergent, piping hot water, no breakages. Plus highly efficient drying. Crockery, cutlery, glassesall sparkling. Prompt servicing when needed. All done while you've got your feet up. There's modern technology for you. That's a man's way of doing things. Why not give the little woman the benefit?

COLSTON-

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Name. (Block letters please)

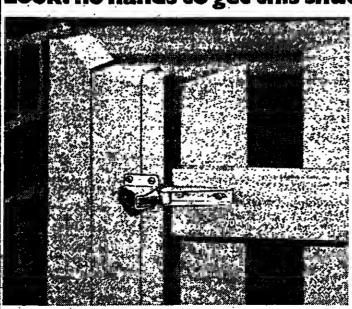
Address



David Hicks has the Midas touch with sheets and pillowcases. At least, that is the experience of Stevens, America's mighty maker and seller of the things. David Hicks started designing for them with a panache of which even they, at first, were uncertain. His ideas were revolutionary in a country where bedroom furnishings tended to be decidedly "cosy."

Wherever his sheets showed, they sold. And sold. And

Look! no hands to get this shut



Don't just stand there fumbling, get on and open the gate." We have all said, all heard it, as long as we have ever lived within shouting distance of a gate.

Much the same kind of shouted instruction applies to shutting the gate, only more so and more often

But there is always something to make the job difficult, One's hands are full of shopping or children or lnggage or new planks for the repair joh.

"Prest-o-matic" is a good gate catch. Snitable for heavy duties, like garage doors or five-barred gotes, it can be opened with a light pull or pash (translate that into kick and you'd still be opening it as long as yon're a reasonably high kicker).

The hest thing is, perhaps, that it keeps the gate closed. even in gale-force winds, and it has no funny pleces that stick or jam. Mark you, the jamming action is usually caused by swellen wood. Having disturbed the Sunday peace of my neighbours while sanding down the garage door and its frame, I know how long this kind of jamming takes to rectify.

The automatic action of this catch is hased on two zineplated pieces. One, fixed hy screws to the post, contains a spring-loaded striking boss. The other (fixed to the gate) has a roller bearing which engages against the boss and depresses it when the gate is either opened or closed. A drop of oil occasionally and you have o well-behaved catch in every respect one that will even keep garage or other doors open.

The effort required of the spring-loaded boss is minimal, so there is only the minutest risk of deterioration of the action. British made, the Prest-o-matic sells at 48p, Including postage.

The firm that sells it, Weald Products, also does a castaluminium "Ladder-Step," which clamps on to the rungs of any ladder to make it a firm plotform for two feet. So you have two hands because you do not have to hang on while working. I also approve of the reduced strain. Standing on a rung is more tiring than standing on a platform. That costs £1.90. Both are sold, and prices include postage, direct by Weald Products, 82, London Road, Southborough, Tunbridge Wells, Kent.

The prettiest shopping list

always tempted into buying decorated with a circular slightly recherche list-how out the list.

"Food for Thought" makes I buying for Christmas and for 12 by 3 inches) that look rather as I said, there's room to saw it at Fortnum and Mason, blostess thank yous. It is a long, like laundry lists. The items are manouevre. The pock drowing-saw it at Fortnum and Mason, slender, cardboard box, pretty comprehensive and there pins to wall or peg-board (that in the hardware department on measuring a foot long by 3 is plenty of spare space for peg-board stuff is invaluable in the second floor where I am inches wide. Colourful and more offbeat items. It is a kitchens) so that one inst pulls

pattern, it is called the "Food often does one huy desiccated for Thought Memory Aid and coconut, marzipan, glace fruit and yeast? But most of the list, Shopping List" What a delightful little gift something. At 60p, it is worth The box contains cards (also food or non-food, is basic and,

AUCTIONEERS SALE OF JEWELLERY



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OTHER SALES OF SPECIAL NOTE

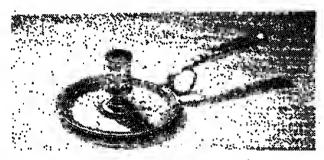
Tuesday, Sept. 14, 2 p.m. MUSICAL INSTRUMENTS Thursday, Sept. 16, 11 a.m. WATER COLOURS Monday, Sept. 20, 2 p.m. Thursday, Sept. 23, 11.30 a.m. **POT LIDS**

FURNITURE and effects of Lightwater Manor, Bagshot, on the premises Monday, Sept. 27, 11 a.m.

ORIENTAL WORKS of ART Wednesday, Oct., 13, 2 p.m. Tuesday, Oct. 19, 2 p.m. **STEVENGRAPHS**

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A James II haud caudlestick Loudon, date 1685. Maker'a mark: T.C. in monogram



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On View Friday, 17th September 10 a.m.-5 p.m. & Morning of Sale (except Carpets) 9-11 a.m. Cats. 121p, Post 3p, Auctioneer's Offices:—18-20 Reigate Road, Dorking (Tel 4SS6).

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JOHN CHIVERS AND SONS On Monday, 20th September and following day at 11 a.m. Catalogue— S pages of photographs (price 250) from 2. Anden Sulidinoa, Dorridge, Solihuli, Warwickshire. 701. Knowle 2450 or 5960.

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Musical instruments

BY DAVID ROBINSON

PHILLIPS the auctioneers have heen salling musical instruments aince 1794; and Mr. Stodel and Mr. Gardner, who run tha musical instruments department, can hardly bear to recall some of the treasures that have passed through the rooms down the yaars. Among literally dozens of Stradivari instruments there was notably tha superb 'cello that was sold in 1924 for the then astronomic price of £3,200. To-day it would possibly make £100,000.

It's quite a while since Phillips had a Stradivari in their catalogue, but the sales go on and the treasures still turn up from time to time. The sheer hulk which they sell is astounding. In next Thursday's sale—one of ten held in the course of every year—there are upwards of 260 violins alone; and Phillips have almost certainly the world's largest auction turpover of musical instruments, though you would hardly guess it from the amiably unpretentious way the huainess is carried on. Mr. Stodel and Mr. Gardner dispense wise and kindly advice to sellers and buyers alike from a single small room with hruised and peeling violin cases stacked on shelves nr crates or heaps on the floor and with occasional piles of A Vuillaume violin flutes or lutes or the odd harp for variety.

violins (though it is unlikely that anyone who has put mouey that anyone who has put mouey father and son, in Venice in the last the last anyone worth £100 or labelled as a copy of a Straditing the past 250 years

in gold, silver and bronze

(Illustrated Catalogue in course of preparation)

Thursday, 28th October, 1971 ENGLISH & FOREIGN COINS

in gold and silver also **NAVAL & MILITARY DECORATIONS & MEDALS** (Catalogues in course of preparation).

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Further Catalogues are in course of preparation for Sales to he beld in the Autumn and Winter Seasons. Collectors desirous of selling should contact Glendining & Co. promptly.

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TERM SHARES

Perspoils is not at its best faming torches ran through the thold, energetic, warm-hearted this year. In preparation for the colored colorations, (25 cen that Kenakis's message must be says some serious things in out this year. In preparation for the colored colorations, (25 cen that Kenakis's message must be says some serious things in out this year. In preparation for the colored colorations (25 cen that Kenakis's message must be says some serious things in out this year. In preparation for the coloration of the preparation of the coloration of Tuhha' perfectly halanced bows, msde in his Soho workshop in the late 19th and early 20th century, is recognised; and a decoreted Tubbs presentation how can realise as much as £500.

Even if the odds against findlng a Stradivari tucked away in the attic or overlooked iu a junk ahop are now rather longer than actually copied the features of a pools win, there is still always the splendid so-called "Paga-quality bow Quite frequently Not very many collectors the splendid so-called "Paga quality bow. Quite frequently these days are in a position to Genoa. There are also two turned out to he accompanied violins (though it is unlikely violins made respectively by hy a craftsman-made bow, per-

time during the past 250 years varius. Like the Vuillaume Phillips's musical instruments has had cause to regret his instrument it is in excellent sales are not confined to the outlay); hut there are plenty condition, the varnish golden-violin family, although this of fields still open. Italian hrown and silky, with its best constitutes the major bulk. On violins (even some that really playing years still ahead of it. Thursday, for instance, there is do not merit it) are still at a From an investment point of a good little group of woodwind promising as they have been premium as they have heen view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments, including desirable since Andrea Amati arrived at view, quality and condition are instruments.

ary shareholders registered in the books of the corporation at the close of business on 24th September. 1971.

The dividand is declared in the curroncy of the Raoublic of South Africa.

In the case of sharaholders with registered addresses in Europe, or who have mandalad payment to addresses in Europe. Warrants will be posted from that United Kinodom currency of the beals of the coulvalant United Kinodom currency on the beals of the coulvalant United Kinodom currency calculated at the raia of exchange rulino between rand and sterling on 18th Octobar. 1971. Such shareholders, may, however, elect to be paid in South Airican currency provided that any such request is received at the difference of the company of the sterling on the United Kinodom on or Shareholders whose registered addresses outside Europe, or who have alected to be oald in South African currency in terms of the oraceding payaoraph, will be paid from Johannesburg, and all oriended warrants posted from Johannesburg will be carbon in south African currency in terms of the oraceding payaoraph, will be paid from Johannesburg, and all oriended warrants posted from Johannesburg of office of paymont to apoly to this dividend must be received by the company on or before 24th September. 1971. and shareholders which and shareholders which and shareholders which can be inspected at the offices of the company on or before 24th September. 1971. and shareholders which can be inspected at the offices of the company on or before 1971. The ordinary share transfer books and registers of membere will be CLOSEO from 25th Determine will be CLOSEO from 25th of the Johannesburg and United Finguous Iransfar Secretaries on or about 28th October, 1971.

Tha ordinary share transfer books and redisters of membere will be CLOSEO from 25th Soptember to 8th October, 1971.

both as the southern of the Cotober 1971.

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both as the southern of the Southern

ransfer Secretaries: onsolidated Share Registrara Limited, 62. Marshall Street

62. Marshall street, Johannesborg, (P.O. Rox 61051, Marshalltown, Transvaai) and Charter Consolidated Limit Kent House, Station Rpad, Achtord, Kent, Eogland, Mead Upite 44. Main Stroet, Johannesburg, P.O. Box 61987, Marshalltown, Transvaai.)

The Arts

Shiraz festival BY ANDREW PORTER

W B



within a first part of the party here here in a first party and the party of the party here in the party of t

Die Walküre BY RONALD CRICHTON

Thursday's Walkare at Covent regained some of the volume a fight between Slegmund and acts at least, sustain the general incidentally in 'War es so clumsiness of the previous evening's ach at least, sustain the general incidentally in 'War es so clumsiness. Siegmund's rightly standing of unsurpassable and the provious evening's ach malkinch. Shuard's tone was agonies were followed by a spectrometer of the previous evening's ach malkinch. Shuard's tone was agonies were followed by a spectrometer of the previous evening's ach malkinch. Shuard's tone was agonies were followed by a spectrometer of the provide in the correct that the correct two or three charecters with a proposal in solo passes were the gas another two or three charecters with a Lovely phrases with the dark broader treatment of big lyrical gleam that gives her voice its or dramatic moments. Worth in dividual quality (more of them to treatment of the uniqual cast could provide. There were well as malking the solo of the malked and the music suddenly have a subject to the control of the subject of the control of the control

challe

Full Bank statement on credit controls

THE BANK OF ENGLAND docute the new arrangements. In the The categories of public sector ment setting out the new monst light of discussions held with the debt to be included in the ratio darry policy and banking practice banks, the authorities see no will be British government and treating that following discussions beed, at least in present circum. Northern Ireland government and hythe Bank of England with the stances, to seek to limit the terms Treasury bills, company tax banking associations and with offered by the banks for savings reserve certificates, local authority individual banks on the Banks deposits to protect the position of bills and bonds, and British George, president of the savings banks and building government-guaranteed and local authority atocks with not more control which was published last. The than five years to run to maturity. May, agreement bas, been problems of adjustment men.

uniform basis, related to eligine lending.

under Section 25 (2) of the Profixed in time. This gives banks have therefore tection of Depositors Act]; all normal economic and financial demand was an operating rate of restraints bad been allowed to some bouses obtaining anch recognitions arrangements; outlined in three new Government will be treated as banks for reserve that arrangements; outlined in comparition, and credit control, three and six years hence, to be but in the course of the discussions repayment of outstanding Special Patio

would not have been created if required to mand was an operating rate of restraints bad been allowed to some bouses obtaining anch recognitions and been allowed to restraints bad been allowed to some powerate.

Unless there were further professions of the discussions of the discussions repayment of outstanding Special ASSET TATIO

ASSET TATIO and modifications of detail to Deposits. the original proposals have been Secondly, individual banks agreed. The main features of whose holdings of reserve assets the scheme are described in the have hitherto been well below the

certificates of deposit (both held and issued) will be taken into the calculation of individual banks' llabilities on a net basis, irrespec-tive of term. Adjustments will be made in respect of transit items.

Kligible reserve assets will comprise balancea with the Bank of England (other than Special Deprise balances with the Bank of Bankers' Association, members of England (other than Special Detail Association, while accepting posits), British government and in principle the application to Morthstin. Ireland government them of a reserve asset ratio, have the proposition of t and. The difficulties arise, inter alia, continuity of eligible liabilities) commercial bills eligibla for redisciplination operated by banking companies who, in varying degrees also operated by banking companies who, in varying degrees also operated by banking companies who, in varying degrees also operated by banking companies who, in varying degrees also operated by banking companies who, in varying degrees also operated by banking companies who, in varying degrees also operated by banking companies who, in varying degrees also operated by banking companies who is a second control of the difficulties arise, inter alia, and the difficulties arise arise are aliangles.

The difficulties arise, inter alia, bouses at a higher rate. In no circumstances, however, are the branch bulled by banking companies operated by banking companies of the bank of required level.

In conder to like placed other and the money of the condition of the possibility of the condition of the possibility of the call of the park take placed with thase firms must be secured in the park take account have in the basis of the Bank appropriate part of the possibility of the call placed with thase firms must be published in July. Members of the possibility of the call placed with thase firms must be published in July. Members of the possibility of the call placed with thase firms must be published in July. Members of the possibility of the call placed with thase firms must be published in July. Members of the possibility of the possibility of the call placed with the call placed with thase firms must be published in July. Members of the possibility of the possibility of the published in July. Members of the pos

paper Competition and credit the savings banks and building government-guaranteed and local control which was published last. Transitional arrangements. The trackled on new arrangements basis been reached with members of the for the control of credit which come into effect from ways. Firstly, after allowing for which stam individual bouses outside the Association on a scheme observe (day by day) a inliform reserve, ratio of 12 London clearing banks over and parallel to that agreed with the percent of eligible liabilities) as may be called for less banks over the liabilities) as may be called for the source banks have therefore tection of Depositors Act. all ormal control to the first stress. The same houlding government-guaranteed and local and control which was published last. Company of america, in London yesterday. This capacity was not needed in the worldwide market. Said the company in the worldwide market, said another speaker, Mr. Sector a senior and of the Second World War. George. "It has disturbed well-established market relations that the worldwide market relation of the second World War and of the Second World War was not needed in the worldwide market, said the worldwide market relation. This was nother speaker, Mr. Sector a senior and of the Second World War and the worldwide market relation to the worldwide market relation of the second World War and the worldwide market relation to the worldwide market the department of a metrica, in London yesterday.

This capacity was not needed in the worldwide market, said the thoustry in the worldwide market, said the the worldwide market the similarity and of the Second World War and of the Second W

but in the course of the discus issued concurrently with the slous a number of clarifications repayment of outstanding Special

n au essentials the scheme for finance houses closely follows that for the banks. Eligible liabilities, as for the banks, will exclude deposits baving an original maturity of over two years; bow ever, as the bouses remain poteids

Northern Ireland banks. The the banking system, amounts new arrangements apply in printiple to all banks in the U.K.
However, in the Bank's discussions with the Northern Ireland Special Deposits 12 The state of the Association, members of the principal of the serve cortificates, money at call application to them of the ratio with the London money market, now agreed with other banks in British government stocks with the U.K. would present certain the U.K. would present certain difficulties peculiar to the branch. represented that the unmodified difficulties peculiar to the branchbanking system in Northern Ire-

Calla and repayments will normally be announced on a Thurs-price.

day with the announcement of The discount brokers outside the new arrangements for Bank Rate. Amounts called will Association will continue to uniform treatment of all groups be rounded to the nearest £5,000 participate in the Treasury bill of banks, and it will be necessary and will be adjusted monthly to tender and will maintain a similar to achieve greater standardisation that account of changes in minimum ratio of public sector and uniformity in various types eligible liabilities as reported to debt, as will the money trading of returns now made by different to the Bank. Special Deposits will departments of certain banks categories of banks. (which will be treated separately to the Treasury bill rates.

Interest rates. The London and Scottish clearing banks will timus to confine to the money martical information to be co-ordinated abandon their collective agreements of facilities.

Clearing Banks' welcome

Aluminium chief hits at U.K. subsidies

operate."

Unless there were further proMr. George was speaking at an duction adjustments now, a
international conference called double cutback could be reby the Organisation of European quired next year.

Sir Alec leaves for Cairo to-morrow

BY DAYID LASCELLES

The parallel scheme will apply in principle to all other instalment credit finance houses (whether members of the Finance Houses

Association or not, although houses having eligible liabilities of less than £5m will be exempt ao

In all essentials the scheme for

Special Deposits from the finance bouses at a higher rate.

circumstances, however

ong as they remain below

will be the same.

SIR ALEC Douglas-Home, the the agreement providing cash Foreign Secretary, leaves to-compeosation for nationalised morrow on a week-long journey that will take him to Cairo, Rabat and Gibraltar for discussions with Government leaders. Government leaders.

The required minimum reserve
asset ratio will be 10 per cent. instead of 12 per cent. but the
definition of eligible reserve assets

The two Ministers will bave arranged.
The two Ministers will bave arranged.

The two Ministers will bave arranged.

The two Ministers will bave arranged.

.Calls for Special Deposits will Contrary to Cairo's hopes, Sir normally be at the same rate as calls on the banks, but the Bank will have the right in certain defined circumstances to call Alec will not be arriving with new ideas for ending the deadlock with According to the Foreign Office, the purpose of his visit is SALES IN U.S. to inquire rather than propose, BRITISH LEYLAND car sales in and be will not be armed with the U.S. in August wers a record

The Egyptians will also be seeking British backing in the forth-coming UN General Assembly debate on the Middle East, though coming UN General Assembly ago.

debate on the Middle East, though In all, 5,943 units were aold.

Britain officially continues to stand apart from the dispute. it was confident that Mr. Nixon's The visit is expected to have 10 per cent. import surcharge come associated with GULL AND concrete results in the signing of would have little effect on sales.

STOCK EXCHANGE PARTNERSHIPS

The group said yesterday that the companion of the signing of would have little effect on sales. CO. (brokers).

Government leaders.

In Cairo, Sir Alec will meet with the Foreign Minister and the President Sadat and the Prime Prime Minister, Sir Alec will dis-Minister, Mr. Fawzy. But his cuss West Mediterranean quesmain talks will be with the times and Britain's application to Foreign Minister, Mr. Riad, whose join the Common Markel. A leader is return wheth thing Hassan is being visit to Loodon last year. In talks with the Foreign Minister and the join the Common Market. A meeting with King Hassan is being

RECORD AUGUST FOR LEYLAND SALES IN U.S.

the U.S. in August wers a record for that month since the establishment of the group's American corporate subsidiary three years

APPOINTMENTS Mattel U.K. Board changes

Mr. D. S. Barnes has been appointed managing director of SPERRY GYROSCOPE DIVISION division for personal reasons after 23 years' service. Mr. Barnea ba-been with Sperry since 1952.

Mr. M. B. Pine has been appointed industrial engineering manager to BRITISH LEYLAND Special Products Division and bas been succeeded as divisional industrial relations manager by Mr. W. Sneddon.

Mr. Colin Forsyth and Mr. Richard King, of Southern Cross Management, have been appointed directors of the LANGHAM LIFE ASSURANCE COMPANY, which recently became part of the E. Alec Colman Group.

Mr. Forsyth and Mr. King will advise and assist in setting up a fund management organisation of units and funds to which Langham Life policies will be linked.

Mr. Philip Cotebrook has been appointed a director of the IMPERIAL CONTINENTAL GAS ASSOCIATION. Str George Jesset and Commander Colla Buist bave resigned as directors after serving for 47 years and 15 years respec-tively. Sir Georgs has been made president of the Association for

life.
Mr. Colebrook joined the group as managing director of Calor Gas Holding Company in June, 1969. STOCK EXCHANGE

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Aunique opportunity to acquire, at surprisingly low cost, the first collection of miniature medallions ever struck in the precious royal metal to honour England's Monarchs.

The first miniature medallion in this series honours King Edword the Confessor. It is shown here, enlarged so that you may easily examine the fine detoil of its design.

The Clearing Banks' statement subscribing for gilt-edged stocks by each individual bank in the announces that, following discussions with the Bank of England, they have informed the Governor that they support the new arrangements announced to-day. The total movived amounts to the first they support the new arrangements announced to-day. The substantial holdings of the monetary system.

The Banks welcome the new measures as an improvement upon the previous methods of credit control. In particular, the new approach:

Brings uniformity of control over all banks in respect of Reserve Ratios and Special Deposits.

Marks the abandonment of Reserve Ratios and the material plendings which have easing of qualitative controls on aterling lendings which have hampered the hanks in seeking those allowed to depositors in the meet the legithmata bushess and personal requirements of Banks made available to their own their creditivority customers:

In order to get a reserve asset ratio acceptable to the authorities, the Gearing-Banks have agreed.

The terms for landing will no a base rate defisimined. all the romance and drama, pageantry and power, of Royal England . . . a mighty cavalcade that swept from the fields of Hastings and Runnymede to the farthest outposts of our modern Commonwealth. All our history and heritage is here - from 1042 to modern times immortalised in the classic medium of solid 22 carat Gold. This collection honours all of England's monarchs from Edward the Confessor to George VI. A Royal Tradition of Craftsmanship.

As befits this unique and outstanding achievement in medallic art, the famous Company of John Pinches (Mcdallists) Ltd. of London – for nearly two and a half centuries one of the world's most respected medallists, with a tradition of service to many English Monarchs will strike this historic series. Working from the original three-dimensional portraits and heraldic devices sculpted by the distinguished artists Michael Rizzello, F.R.S.B.S., A.R.C.A., and William Gardner, F.R.S.A., F.S.I.A.D. A.R.C.A. John Pinches will be issuing these superb mintquality medallions at the rate of one per month, beginning in October 1971. Each medal will be hallmarked by the Assay Office,

ROM THIS RARE AND BEAUTIFUL

heirloom set of 43 miniature masterpieces unfolds

Goldsmiths Hall, London.

Recognising the international importance of this series, Pinches has authorised its Commonwealth affiliates, Wellings Mint Ltd. of Canada and Stokes (Australasia) Ltd. to participate in this significant under-Unique Investment in Art.

To the serious Collector and Investor in Fine Art and

Precious Metal, the striking of this remarkable series is a truly exciting event . . . and an opportunity on no account to be missed. There can be little doubt that once the subscription lists close on September 25th, these magnificent miniature Gold medallions will follow such treasures as the Golden Guinea and the Penny Black postage stamp into the annals of British history, to become the coveted possessions of connoisseur collectors throughout the world. Yet compared with the 44mm diameter medals previously struck from the same original sculptures, these incredibly detailed, jewel-like miniatures are to be issued at astonishingly low cost. These solid 22 carat Gold Ministures - each 13mm in diameter - are to be issued at only £8.50 apiece. The complete set will contain more than 2,000 grains of Gold. Guaranteed Gold Price Protection.

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Mr. L. C. Mather, director and quantitative and qualitative conchief general manager of the trols on lending.

Midland Rank, described as "most "Subject to experience with being extended from £15,000 to
welcome" the removal of the
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for so long.

The Midland welcomes this per cent initially and will move

for so long.

"The Midland welcomes this per cent initially and will move new freedom as a refreshing and according to the market situation. challenging opportunity, while for the present our customers will customers will benefit from the continue to pay the same as under new environment because we shall the continue to pay the same as under their existing arrangements. The time being the onsty denied to them by reason of the official restrictions.

Mr. Mather said tt was difficult to anvisage intensified competition because the clearing banks have always been highly competitive from every aspect of their continue its present function of providing managers with informative from lending ceilings to increase the range of services available through managers to meet customaca borrowing requirements.

National Westminster Bank said in the light of market conditions "Tha group deposit office will continue its present function of providing managers with information as to rates offiared for mation as to rates offiared for increase the range of services available through managers to make the range of services available through managers to meet customaca borrowing requirements.

National Westminster for deposits at branches at seven days notice will be an adequire from always notice will be made in the light of market conditions. "Tha group deposit office will continue its present function of providing managers with information as to rates offiared for apply to sums of £10.000 and over increase the range of services available through managers to services of deposit will be meet customaca borrowing requirements.

Parsonal loans would be extended on flexible terms for a wide a spokesman for United Dominions Trust said it would range of purposes: a new mortage finance service for terms of be seeking recognition as a bank 5-10 years for borrowers to whom following the atatement on relies usual traditional building serve ratios and special desociety mortgage was not suitable: posits.

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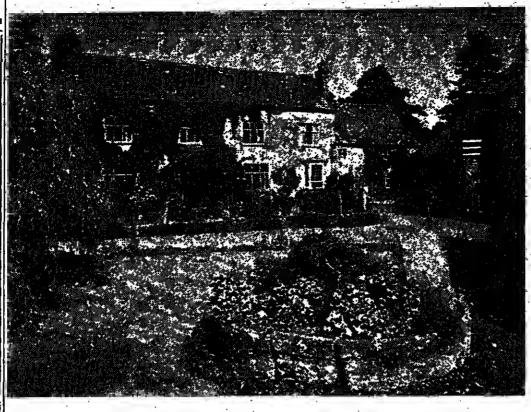
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Property and housing





together with a cottage, a bungalow and 166 acres. The house dates mainly from the 16th century and has 4 bedrooms, 2 bathrooms and 2 reception rooms. Joint agents are Jackson, Stops and Staff (Chester) and F. H. Sunderland of Hereford. Right: Offers may be made prior to the October auction date for Douglas Lake Farmbouse, which forms part of the Leconfield Estate near Petworth, Susser. One of eight properties to be sold, the farmhouse has 6 bedrooms and 3 reception rooms and about 11 acres of grounds. King and Chasemore of Petworth are the agents.

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BY JOE RENNISON

imagine one of the more again or just cut down a tree, they can and cannot achieve.
obvious reasons considering Mortgages, security of tenure. The section of the book enthat appeals for reductions price of land, contracts, agents' titled "Your Home" is laid out have been turned down on profees are among the more under five main sections; buying perties affected by the noise of common points on which people a bome, economics of bome ally in an easily readable, well-substantial amount has been when colour for reactions and any outbuildings is unfortunately, must be included.

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bome is just one part of a minor points of law it can ing. or living in a development weighty tome: other sections answer which the citizen would deal with money, cars, family, normally refer to a solicitor.

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realise that if the local Scout ask the local authority to widen who don't know where to start on the prospective buyer and the the lender usually insists on a for basic points and thereafter troop persistently causes a din the road ask the landlord not to find advice, or get bogged book offers sober, undramatic suitable household insurance to take advice. oear bis bome be has grounds build a skyscraper in the spare down half way through their and valuable hints on how to cover the loan . . . Even when Exceptions to rules and indiffer having his rates reduced? land at the back of the garden, negotiations, it should prove in-deal with them all. no mortgage is involved, how vidual judgments are quoted on Not perhaps what one would demolish the place and start valuable as a basic guide to what

> co-ownership system and the problems of the bome. The first sentence lays down the

cost.

DOES the average bouse-owner the drive, sue the neighbours, banker advisable. But for those all stages which can go sour house is bought on mortgage, house to house. So here read

and the purchase price. Then Co-ownership is one way of be taken to court and a damages

offer. 5. Choosing a solicitor, provements carried out and the book can hope to be nothing 6. Engaging a surveyor and, placa should be insured. Even more than a guide to basic princoncurrently, applying for a tually it will be sold—another ciples. Individual judgments in mortgage. 7. Drawing up the trauma as deep as the purchase, the courts on such subjects as contract. 8. Exchanging con- Insuranca of one's home is protection, repairs the right for tracts. 9. Completing the not a requirement of the law privacy, controlled tenancies purchase. 10. Counting the but, as the chapter on that rent and the rights of the landsubject points out, it would be lord are often made on a tiny These ten crucial stages are foolish to ignore it. "When a point which can wary from

ever, insurance of the house, several subjects. Among which fences and any outbuildings is unfortunately, must be included ownerships, renting a bome, the laid-out guide to mortgage paid off the mortgage, it is just ination is not unlawful is when repayments. The figures, based as important to keep the bome the sale is completely on a rate of 81 per cent, may, adequately insured. Values of private, in the sense that of course, soon have to be land and property generally in no estate agent or any other altered and although the table crease in time, and the bouse kind of advertising is used. If

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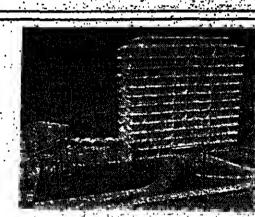
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The Fund is split into Units

which are valued twice a

month. The resulting offered

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Financial Times and other

leading national newspepers.

You can cash-in your Bonds

at any time, and will nor-

mally receive a cheque within

To protect Bondholders'

interests, the Company may,

in exceptional conditions.

dafer payment for up to six

months. This will not apply

In the case of the death of a

The offered price of Units

Includes an initial charge of

5% and e rounding-up charge

on unit trust principles. In

addition, Hambro Life re-

ceives an annual cherge of

2% of the value of the Fund. .

This covers the life assur-

ence, as well as the Com-

The costs of buying, selling and managing the pro-

perties, as well as valuation

fees, are paid out of the Fund,

and will not exceed the

charges laid down by the

Royal Institution of Chartered

Every year, you will be sent

an Annual Report, giving a

full description of all the

Fund's properties, the names

of tenants end details of rent

reviews, together with pro-

perty valuations by the inde-

How do I buy Hambro

Property Investment

Simply complate the appli-

cation form and send it in

with e cheque for the amount

you wish to invest. Your

application will be acknow-

pany's charges.

Annual Report

pendent valuers.

Bonds?

What are Hambro

Life's charges?

How do I cash

my Bonds?

e few days.

Bondholder.

LONGBOURNE HOLDINGS

LIMITED

The 12th Angual General tes industry is concerned but I Meating of Longbourne Holdings feel certain this can be achieved Limited will be held on 5th providing no more major up-October 1971 in London heavais of the type we have The following are extracts already experienced occur in the from the circulated statement of meantime.

HOUSE: CURRENT OUTTUEN

PRESENT POSITION IN EAST PAKISTAN

PRESENT POSITION IN

EAST PARISTAN

It is never wise to prophesy.

Light and all attempt to give share holders a short summary of the holders a short summary of the fiction as it now stands in East be expected to show a states in the Group only four, hour months. Of the twelve of the subsidiaries could be setates in the Group only four, have closed down and Nalua, have closed down and Nalua, have closed down they are valuerable to guerilla attack, while operations at the remaining six properties are being conducted on a restricted scale. Every possible are being adopted to heep production going as far as possible, the figures to end July being a total of 841,957 kg. as compared with 1,161,219 kg. to the circumstances is a creditable achievement.

It is never wise to prophesy. Certainly not at a time like the present, but results for 1971 must at best be expected to show a total of the twelve of the subsidiaries could be heavy. Much, if not all, will depend on the success achieved in keeping supplies moving up to the gardens and bringing the teas down to Chittagong for sale. I have deliberately inserted the foregoing account of recent happenings in East Pakistan and the effect thereof on the Group's properties after my comments on crop for season 1970 but before dealing with the operating results to 31st December last. To place the latter in their proper perspective I must emphasize that excellent as has been the profit for 1970, the need for exercising caution in its distribution in the case of some of the subsidiaries could be subsidia

achievement.
GROUP'S RESILIENCE

dence already of progress to With such thoughts promin-wards nestoring law and order ently in mind to counter any in East Pakistan, communica sense of euphoria which might tions and trade are slowly being otherwise be induced by a pretions and trade are slowly being otherwise be induced by a prere-opened, steps are being taken tax profit for 1970 as high as
to provide armed security £1,795,446 (an increase of oo
"Endetachmeots for the tea districts, less than 62.2% on that for 1969)
"Transperments are in hand to send my colleagues and I do not feel
"Essectial stores, upcountry by able to recommend that the
"Inland waterways and to utilise distribution to the ordinary
"the same means of transport for shareholders, should be greater
"the carriage of tea back to the than that disbursed for 1969. If
"Chitagons additions for sale this recommendation is accepted
"while in addition the feasibility it will be possible to retain in the
"aff a private airlift scheme is Group to meet anticipated extra-

the Chairman, M. L. W. PARK.

EXCELLENT RESULTS

The results for 1970 have been dieted that by the end of the excellent from the point of view 2,100,000 kg. (or 33% of that both of crop and profitability. for the previous season,) should with a final outnim of 6,328,514 be possible providing there is no kg. i.e. some 207,312 kg more deterioration in conditions upthan was produced in 1969, a new country and providing supplies record in the Group's instery of fuel and essential stores are his been set—and this in spite replenished by inland water of the fact that the season transport, the only means of moved considerable rainfall repair. So far it has not been well-distinced through possible to market any of the out the remaining months and Group's produce at the Chittacontributing insterially to gong auctions although there are copious leaf growth. The other hopes of doing so shortly when main factor influencing this the system of barge convoys is gratifying achievement has of properly organised and in operational to the agent of the mandatory rate of 3% per per kg, at sale No. 4.

PRESENT POSITION IN

It is never wise to prophesy.

THE OUTLOOK

tion is now greater than ever in view of the future which is cer-GROUP'S RESILIENCE view of the future which is cerGloomy as the picture is, my tain only in the sense that a
colleagues and I retain confidence great deal of renovation and
in the Group's resilience and capital expenditure will be necesability in recover from a catassary if the properties are to be
strophe such as this in due restored to their condition prior
course. There is tangible evifience aready of progress toWith such thoughts promin-

being examined. It will obviously ordinary expenditure later the ake at least a year or more to considerable sum of £422,831 as eturn to_normal as far as the against £170,082 in 1969.

COMPANY NOTICES

ANGLO AMERICAM INVESTMENT THE VERENIGING ESTATES LIMITED INCORPORATED IN the Republic of South Incorporated in the Republic of South African
ORDINARY DIVIDEND NO. 48
The Conditions attaching to the showed dividend of 8 centra a shere i South African currency; which was declared on the 27th July. 1971 provided thet payment from London would be made in the currency of the United Kingdom comerted at Pariot exchange but that should the exchange rate differ on the 1st South African exchange rate differ on the 1st South 1971. The rate of the control o

LAW AND PRACTICE
SEVEN SPECIAL LECTURES
commencing on Tuesday 5th
October 1971
All enquiries to THE COURSE
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PERSONAL

D PAYWAFD

MENTS

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It is never wise to prophesy.

1952 54 56 60

Since the beginning of May over 4,500

people have invested nearly £6,000,000

to make the launch of Hambro Property

Investment Bonds the most successful

Why? Because of the following im-

1. The security and growth potential of

2. Backing by Hambros, one of the most

3. Management by an outstandingly

4. Increasing life assurance cover built

PRICES OF BUSINESS PROPERTY AND HOUSES 1952-1970

successful team, led by Mark

Weinberg, with an advisory panel of

famous names in British banking.

first-class business property.

portant advantages:

property experts.

in at no extra cost.

£4,000

52000

5. Valuable tax advantages.

Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

business property

First-class

Neturally, there can be no guarantee thet business property prices will continue to rise at the same rate; indeed, values could fall as well as rise. But the trend has been strongly upwards, end, in our opinion, e well-selected spread of business property is likely to prove a highly

rewarding investment. The present policy of the Fund is to Invest In first-rate office buildings, shops and Industrial premises in tha growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially,

up to 20% may be invested in pertnership with established developers. To Improve yield and growth prospects, the Fund may borrow against Its properties to purchase further buildings, provided total borrowing does not excaed

HOUSES

Rental and other Income. after expenses, charges and tax, is automatically reinvested in the Fund to Increase the velue of your Bonds.

7 The security of Hambros

Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leeding merchant banks. The Compeny has a standby credit with Hambros Bank which makes it unnecessery to maintain a margin of liquidity within the Fund; it will therefore be able to make a 100% investment in property.

How you can draw 6% p.a. tax free*

Draw 6% p.a. tax free

-with all the security and growth potential of Hambro Property Investment Bonds

£1,000 you can take advantage of the 6% per annum Cash Withdrawal

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

In order for your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's in-

you invest at least vestments must grow by 1,000 you can take ad- 2½% p.a. after allowing for capital gains tax. Of course, to the extent that the capital growth is greater, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 31% p.a.

> * If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%



Hambro **Property** Investment **Bonds**

To: Hambro Life Assurance Limited 6 Little Portland Street, London, WIN 5AG. 01-637 2781 I wish to Invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Sank Limited. Surnama: Mr./Mrs./Miss _____ Full First Names _____ ___ Date of Birth___/_/ Occupation _____ Do you already hold any Hambro Lite policy?__ Ara you in good health and tree from effects of any accidant or Illness? If not, please give or attach details. Tick here for 6% 'Cash Withdrawal Plan' (minimum investment £1,000). FT SS 3

Management **D** expertise

Hambro Life is managed by e team, led by Merk Weinberg, with outstanding experience In this field - including founding the largest property bond tund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager menages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund et least oncea year.

Increasing life assurance

Unlike eny other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages
Rental and other Income accumulated in the Fund is subject to tax at only the reduced life essurance company rate of 371%. It is not treated as your income for tax purposes, so that you pay no Income tax on It. There may be e liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on adventageous

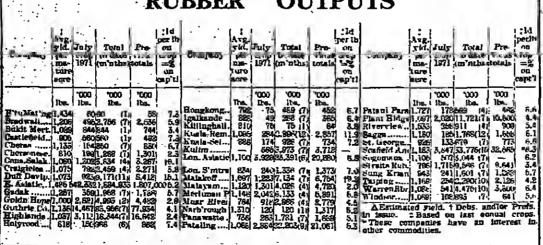
.You are .not lieble to capital gains tax and do not have the trouble of keeping records. The price of Units is edjusted to allow for the Fund's own prospective liebllity; currantly, it is intended to restrict this deduction to 20% of the capital growth.

Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1,017. Offer closes on Thursday 16th September, 1971. After this date Units will be allocated at the price then ruling.

ledged within a few days. The death benefit is a percentaga of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears

in the Bond policy). Age 40 - 190% Age 50 - 130% Age 50 - 111% Age 70 - 104%

RUBBER **OUTPUTS**



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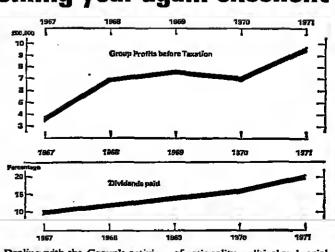
RECORD SALES, PROFITS & GROWTH Outlook for coming year again excellent

Record sales, record profits and record growth in the year ended March 1971 are described in the Statement by Mr. Orlando Oldham, Chairman of Oldham International. He adds "the outlook for the profit or only the continuous of th lemational. He adds "the outlook for the coming year is again excellent". For the future the prospects for the Battery Industry 2s a whole are good, and Oldham's particular prospects within that expanding framework are well above the average.

The report and accounts show turnover at \$11,016,262; record

the report and accounts show turnover at £11,016,262; record profits before tax of £971,426, and a total dividend for the year of 20 per cent (last year 16 per cent, forecast 18 per cent). success the Report again reflects the emphasis on sound human relationships and personnel poli-cies, which have always been particularly characteristic of the Company. The Chairman writes

"Our primary concern is of course to create wealth, and our first objective must be to earn a profit for those whose savings we use. But within that objective we wish also to enable all employees to use their talents to the best advantage and make work meaningful and interesting.



Dealing with the Group's activiholders will also be glad to know that labour relations are excellent of nationality, political and social conditions, or colour. We have paid close attention to their wel-fare ever since our overseas



Batteries and mining equipment MANCHESTER : FRANCE : AFRICA : INDIA

amev a

rack an

son to v

Italks nev

ler bud

Aestimates

Is the private investor going to get it right this time?

Consider the facts

- The Stock Market is in a strong upward trend.
- The reflationary measures introduced by the Government will be good for company profits.
- If Britain joins the Common Market, investment opportunities could be outstanding.
- The recent cut in Bank Rate will reduce the rate for borrowing.
- Sterling is strong.

So is the private investor buying?

No.

Stock Exchange private client business is low and unit trust sales for the first seven months of this year at £113 million are the lowest since 1967.

What explains this extraordinary state of affairs?

Lack of cash? Hardly.

Over the same period more than £2,500 million was invested in Building Societies, National Savings Certificates and Premium Bonds.

Lack of confidence? It must be, but why?

Because stock market prices fluctuate, sometimes violently?

Because unit trust prices are only now getting back to the levels of the last stock market peak

Because 5% after income tax looks a better bet?

But what about inflation?

Have fixed-interest investments kept ahead of inflation?

Sometimes, but never by much.

Have unit trusts?

Almost invariably over the long term; often significantly. Of course, in the short term an investment in a unit trust has often given a rough ride, particularly when it has been bought at the top of a stock market boom.

What happened to unitholders who bought at the top?

Take the example of Save and Prosper Investment-Trust Units. Those who bought at the top of the last bull market in February 1969 are still showing a loss.

But what happened to the other "unlucky" investors who bought at a previous market peak in October 1964?

£500 invested in I-TU in October 1964 had fallen by 23% by July of the following year. This fall was not recovered until May 1966.

But those who stayed in I-TU and re-invested all net income, today have an investment worth £910. £500 invested in a building society at the same time, with interest accumulated, would have grown to £677.

To keep pace with inflation £500 would need to have grown to £709 today.

What about those who bought on the way up?

The earlier you buy in a rising market, the more money you make over-all. An investment of £500 in I-TU in January, 1963—about the middle of that market rise—is now worth £1,160 with all net income re-invested.

So is the private investor going to get it right this time?

Is he going to hold off buying until the market has run out of steam? In which case he should still make money but it will take longer.

Or is he going to buy unit trusts now and get some extra growth for his money?

I-TU-for those who want to get it right

£500 invested in I-TU over any ten calendar-year period since 1945 would have grown to at least £1,170 with all net income re-invested and over the best period it would have grown to £4,500.

To invest in Save and Prosper Investment-Trust Units, fill in the coupon below and post it to us with your cheque.

For your guidance, on 9th September, 1971 the offer price of units was 27.7p each giving an estimated gross starting yield of £1.95% p.a.

The aim of I-TU is the long-term growth of

The aim of 1-1U is the long-term growth of capital and income through investment in the ordinary shares of about 130 leading investment companies.

Remember the price of units and the income from them can go down as well as up. You should regard your investment as a long term one.

The Save and Prosper Group was founded in 1934 and manages funds of £550 million for 700,000 people.

FURTHER DETAILS:

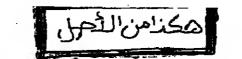
Management Charges. The only charges on units are a small initial fee and half yearly management fee. The initial charge is currently 5% of your investment, and is already included in the price of the units. The half yearly charge is currently just 0-10% of the value of your holding and is deducted from the trust's income, which is paid out on 31st May and 30th November. The next distribution will take place on 30th November, 1971.

Buying and Selling. You can buy units at any time direct from us or through a recognised agent to whom we will pay commission of 1½%. Units are allocated at the offer price ruling on the day your order is received. We will not acknowledge receipt of your application but will despatch a certificate for the units within twenty-one days. You can sell your units back to us at any time for the full bid price ruling on the day your order is received. We will send you a cheque within a few days of receipt of your renounced certificate(s).

Trustee: Barclays Bank Trust Company

Save and Prosper Group Limited is a member of The Association of Unit Trust

| I am interested in regular monthly investment. FOR OFFICE USE ONLY 119/06X | Purchase of Investment- To: The Dealing Department, Save and Prosper Group Le 4 Great St. Helens, London EC3P 3EP. Telephone deals: 01-554 8899 I/We wish to purchase Investment-Trust Units to the value calculated at the offer price ruling receipt of this application. A remittation of the save and Prosper Group Limited") | e of on signature(s) I/We declare that I am/we are outside the U.K. or Scheduled not acquiring the above units at resident outside these territories on signature(s) I/We should like my/our future of income to be re-invested in Investment-Trust Units. | Territories and that I am/we as the nominee(s) of any person es. e distributions further (tick here) |
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Airlines still hope to avoid 'fares war'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Irlam steelworks closure postponed

هكنامن للمحل

BY MICHAEL CASSELL

THE BRITISH Steel Corporation has postponed plans to close part of its Irtam steelworks near age."

War, next to The decision followa consultations with the unions about the comma the Unions with the unions about the comma the Corporation's wire and wire anxious to stress its ahility to act that RR would face if it felt in with the CBI proposel for a year and so detayed the said the Corporation, in the said the Corporation, in the unions of transport and Lahour MP, with assume the chairmanship of British Rait on Monday following the retirement of Sir Henry Johnson, the present chairman.

One of Mr. Marsh's first tasks will be to convince the Government of the financial difficulties that RR would face if it felt in with the CBI proposel for a year

FY MCHAEL DONN, ARROGRAGE CORRESCONDENT

How the continue of the control of the c

over BR on Monday

|Marsh takes | Italy acts to halt further art thefts

BY OUR OWN CORRESPONDENT

SHOCKED into action by a series of andaclous art robberles, the Italian Govern-ment is preparing a new decree taw atmed at Hightening

Prime Minister Emilio Colombo has essenciated himself personalty with this initiative which includes the urgent recruitment of at Teast 500 new guards to edd to the 4,000 who are currently engaged in defending trails and the control of the second of the defending Italy's artistic patri-mony. The decree is also expected to encourage the purchase of comprehensive burgiar alarm syatems in churches, muscnms and other art centres together with closer control over antique deaters and higher peoalties for convicted thieves.

The letest major art robbery

was the night-time theft eartter this week of Iwo panels of a mediaeval tripych by Barto-lomeo Vivarini end three paintlomeo Vivarini and three paintings by Giambellino from the Venetian basilice of Santi Giovanni e Paoio. These are reckoned to he among the finest examples of Venetian Renaissance painting. As such they are tenlatively valued et around £1.5m.

No trace has yet been found but police hope that the paintings ere still hidden in Venice and might yet be offered in

and might yet be offered in relurn for a ransom in view of the bue and cry aroused by the theft, which is mcrely the most clamorous of a series ln the Venice region.

Many people are sceptical about the officacy of the Government's latest moves. One art critic remarked that ROME, Sept. 10.

Milan Cathedral and export it clandestinely they would be able to get away with it. For Italy is covered with archaeological remains and art works accumntated over the past 2,500 years. The country is aurrounded by water on three sides and connecled by numerous heavily trafficked valleys with France, Switzerland, Anstria and Yngostavla. Over the years thleves have Over the years thleves have organised a weti-oiled escape

route and a network of willing Canon Wolfsgruber, a leading member of the Diocesan Commission in charge of the security of religious works of art, has suggested that the use of guard dogs in churches would be the best way of protecting religious art works. So often these works could not he moved from isoleted churches without destroying thair worth, he said. Mechanical burglar atarm systems would prove too expensive and in the lest resort all the church could do was rely on loyal parishloners to take it upon themsetves to safeguard the treasures their local church, he said.

SHORT FARES HIT MIDLAND RED

About £400,000 a year is being lost by the Midland Red Bus company in the West Midlands because some passengers do not pay the correct fare. Now the company is launching a campaign to ask all passengers to tell con-ductors their destination instead of just handing them fares which may be incorrect.

Kearney and Trecker to sack another 300

BY DAVID WALKER

A FURTHER 330 Kearney and ness," Kearney and Trecker Trecker employees are to lose stated. It was impossible to "say their jobs by the end of October, with certainty" that no further The news, announced yesterdey, sackings would be necessary brings the number of redund-

Bank Finance Corporation under financing deals which gave the two 31 per cent. of its equity keerney and Trecker, the between them.

Brighton-based subsidiary of the U.S. Kearney and Trecker Corporation, has axed 296 fobs at its come the base for the parent company's European operations. The letest dismissals involve the base for the parent company's European operations.

brings the number of redund-ancies in the machine tool company received £300,000 each industry since the start of 1971 to from the Industriel Reorganisation Corporation and the Midland Bank Finance Corporation under

Brighton and Hove factories.

The letest dismissals involve changes involved there were still both office and shophoor workers going alread, the company said.

at Brighton leaving the company with an overall labour force of received much larger loans and

1,100. have had to do executy what we They were necessary "so that have been forced to do," it the company can remain in busi-observed.

Wilson to visit Moscow for talks next week

BY RICHARD EVANS, LOBBY CORRESPONDENT

of mutual interest.

prospects for nuclear disarmament
Mr. Wilson, accompanied by his Tabour's vice-chairman and Mr. Wilson, accompanied by his Labour's vice-chairman and Parliamentary Private Secretary, spokesman on technology, Mr. Charles Morris, leaves London spokesman on technology, Mr. Anthony Wedgwood Benn arrived

Although the announcement of the visit came as a surprise it was originally arranged last April after talks between Mr. Wilson and the Russian Ambassador Mr. Smirnovsky, but Mr. Wilson had to postsyone it in June and July because of pressure of work.

The discussions will cover the whole range of world affairs, but since 1954 when Mr. Atlea led a of particular concern will be East-delegation.

MR. HAROLD WILSON, Leader of West relations with special refer-the Opposition, is to visit Moscow ence to the proposed European next week for talks with Russian Security Conference, the status of leaders on a wide range of issues Berlin, Anglo-Soviet trade and the

oh Sunday and returns on Thursday. No details are yet availeble chinese leaders. He and Mrs. Benn are the guests of the Chinese leaders the anouncement of will meet.

Schiller budget up 8.4% on estimates

BY CHRISTOPHER LORENZ

AFTER a hard-fought Cabinet science (23.6), transport (24.3), session lasting three days, Prodefence (11), and lahour (9.5). A sessor Schiller, West German special environment protection conomics and Minance Minister, fund has also been established. While Professor Schiller has sucudget for 1972 of DM196.570m. ceeded in filling the finance gap a increase over the latest official etimates for this year of 8.4 per Alex Moeller—who resigned as finance Minister last May—he has when the 1971 returns are had to conduct a ruthless battle, be around 9 per cent.

The following the finance of the finance of only 4.7 DM.500m. to be put into effect only if the economy cools off me than expected, together with advance plans for 1972-75, that the entire 1972-75 plan is the sallow for an average annual based on an average inflation rate of only 3 to 3.5 per cent.

of only 3 to 3.5 per cent.

The allow for an average annual incree of 7.5 per cent.
Al expected, the taxes on spirt cigarettes and petrol are to be nereased by 25 per cent. 15-22 pr cent and 9.8 per cent, respectively. Professor Schiller told ress conference that the increes were required to hoost the mome of the Laender (State).

Diesi tax

Ha ped the extra four pfennigs of petrol and diesel tax would by result in retail prices of morthan this amount.

At prent, regular-grade petrol is selling at an average of about 58 pfengs, according to BP.

If one look the tax increases into accord, the budget conformed to the advica recently given by h EEC Commission that the groth of Government expenditure study be in line with the projected erease in the grost domestic product—shout 7 p cent. in West Camany's case.

Following a Lightly talk the telephone with his French counterpert, M Ggard d'Estaing the thought the two countries financial policies were running on an extraordinarily arallel course.

The steepest budget increase in the grost of the main expenditure areas in the Market I is housing and fown construction believe it will lead to rising employment and standards of living."

BONN, Sept. 10.

NE team to seek meeting with Heath

OFFICIALS of the North east De

A SLAIBR WALKER OFFER

The Slater Walker Financial Trust A new opportunity

On the 10th July 1971, the Slater Walker Financial Trust was launched. By the time the initial offer had closed nine days later, it had attracted over £2.37 million.

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of receipt of your of the receipt and initial charge of \$7,0.

THE OFFER PRICE includes an initial charge of \$7,0.

NCOME. The estimated initial gross yield on the portfolio is 3.0%. The Trust makes distributions of income on 1st June and 1st December each year. Applicants to this issue will receive their first distribution 1st June 1972.

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Financial Trust

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SATURDAY SEPTEMBER 11 1971

Competition for money

overdrafta. The London dis- hy the new Treasury Stock. count houses will likewise drop their cartel arrangements under Timing which they bave made their weekly tender for Treasury authorities will replace their ments the banks have agreed present quantitative controls over hank lending by a system of special deposits imposed upon a common reserve retio tember. Those hanks outside which will epply with only marginal differences to the finance regulating the supply of money longer acting as permanent months. . buyer of last resort for any giltedged stocks with more than a year to run that are unloaded oo to the market.

Compromise

tice of this magnitude is never The biggest test of the new yesterday following its discus- the demand for credit. sions with the various financial

which is to be put progres assets will be the same for both, in white goods owes its origin Manufacturera' Association, bas sively into effect from next hut the benks had hoped to hire purchase aslea at most made remarks of this kind often sively into effect from next persuade the authorities to shops. At Currys, cash sales enough in the past year to be shops. At Currys, cash sales enough in the past year to be shops. At Currys, cash sales an early warning system on his as one of the more significant cash in their tills and a part of the country of the co reforms of post-war economic cash in their tills and—a par-growth is split shout balf end the pattern of the Japanese inhistory. The hasic intantion is ticularly sore point—refinanceto encourage greater competi- ahle export and shiphuilding tion between all financial institutions and thus promote a more tificatea (on which they were efficient allocation of resources, successful). But the asset structure already on a buoyant even more vocal. It is to he achieved by restoring ture of the hire-purchase finance market before the Barber July market forces and the price houses is different from thet of hudget. Sales of 275,000 colour mechenism to the cole of princi- banks, and while the finance TV sets for the first aix months pal arbiter of the allocation of houses have gained from the credit.

This means that the banks controls they will none the less will now ehandon the system bave to switch funds into less monochrome receivers, there upon which they heve hased lucretive assets in order to meet was a fall of 16 per cent. upon which they heve hased lucretive assets in order to meet was a fall of 16 per cent. tends to push into Europe to themselves since the 1930s the new reserve requirements between January and June as compensate for tha set-back in whereby they agree collectively whereas the banks will atill compared with the preceding American orders. on the maximum rate of interest heve considerable funds avail- year. Sales touched 666,000 as more than 800,000 Jepanese TV to be paid on deposits end the able for lending even after part against 789,000. Radioa, too, acts were sold in the U.S., repreminimum rate to he charged on of their liquidity is mopped up lost ground—the total for the senting nearly a fifth of the totel

Io order to assist an orderly transition to the new arrangeto maintein common interes rates on loans and seven-day deposits until the end of Sepreserve ratios below the new in July alone, 40,000 up on Meny companies are working at system for some brands. The Even strikes and other labour making itself felt in consumer standards, to which rivals are minimum have been given vary. The previous work and 47,000 up on Meny companies are working at form in the previous work and 47,000 up on Meny companies are working at form in the previous work and 47,000 up on Meny companies are working at form in the previous work and the pr houses es well as to the clearing minimum bave been given vary- the previous year and 47,000 ahout 30 per cent. under capa- fear is, therefore, thet imports troubles in Italy have caused no purses, retailers expect to the houses expect to the previous year and 47,000 ahout 30 per cent. under capa- fear is, therefore, thet imports troubles in Italy have caused no purses, retailers expect to the other of the previous year and 47,000 ahout 30 per cent. under capa- fear is, therefore, thet imports troubles in Italy have caused no purses, retailers expect to the other of the previous year and 47,000 ahout 30 per cent. under capa- fear is, therefore, thet imports troubles in Italy have caused no purses, retailers expect to the other of the previous year and 47,000 ahout 30 per cent. under capa- fear is, therefore, thet imports troubles in Italy have caused no purses, retailers expect to the other of the previous year and 47,000 ahout 30 per cent. under capa- fear is, therefore, thet imports troubles in Italy have caused no purses, retailers expect to the other of the previous year and 47,000 ahout 30 per cent. under capa- fear is, therefore, thet imports troubles in Italy have caused no purses, retailers expect to the steady business the previous year and 47,000 ahout 30 per cent. Under capa- fear is, therefore, the imports troubles in Italy have caused no purses. The business is the previous year and 47,000 ahout 30 per cent. Under capa- fear is, therefore, the imports troubles in Italy have caused no purses. The business is the purse of the previous year and 47,000 ahout 30 per cent. Under capa- fear is, therefore, the imports troubles in Italy have caused no purses. The business is the purse of And, as a logical consequence of the year in which to conform June—and all in spite of the ecoment support for a drive in these attempts to liheralise the and the finance houses to which Budget boost coming at the end Europe. these attempts to liheralise the and the finance houses to which Budget boost coming at the end Europe. forces of competition and to the new arrangements apply wards greater emphasis upon (which is all those with eligible began to form. producer, with between 12m. regulating the supply of money liabilities totalling £5m. or Britalo is now second only to and 13m. TV sets a year, as rether than the level of ioterest more) have been granted a Sweden, among European coun- against 10m. made by the whole

points, and they should ensure pared with 31 in Sweden. into Britain have been comtions which have been distortions with Germany 4th, Gibraltar 5th is markedly upward. Last year, price. Rank Bush Murphy, ruary were distinctly depressing more then 90,000 monochrome from the East, reckons that thanks to an early spring, sales a period when the demand for efficiency is completed during a period when the demand for in prac- credit is still relatively weak a simple operation, and the policy will come however at the detailed arrengements which other end of the cycle when the the Bank of England published euthorities take steps to reduce

institutions represent a fair whether to let glit-edged take

Britiah manufecturers end asao-

How consumers are reacting to the Chancellor's boost

BY SHEILA BLACK

ia how manufacturers and re having a good time. Foreign tailers alike sum up the damand competition is undoubtedly tailers alike sum up the damand moving in on the demand while for consumer durables. For the home producers, caught with uninitiated, the terms are destheir stocks down in July, rush criptive, hown goods heing TV to catch up. and radio sets while white "TV and radio firms have, goods covers the whole range edmittedly, been doing well but of washing machines, refrigera- they heve got to face up to the tors, shelf appliances and the fact that they still heve e fight

hudget, hut many had boped. imports." THE NEW approach to credit ratio of 10 per cent. against the control which the authorities hankers' 12½ per cent. The first announced last May and definition of eligible reserve in white goods owes its origin Manufacturera' Association, bas half in cash and HP" is the vasion of America with TV and comment there.

> demand for monochrome TV units this year. has been stimulated as much Production had heen geared

> of the month, when queues Jepen is the world's biggest

rates, the Bank of England is no transitional period of 12 tries, in TV market penetration, of Europe, including Britain longer acting as permanent months.

Nearly 30 people in every 100 in (with about 2.1m. sets a year). These are all reasonable this country own a set, com- So far, imports of Japanese sets that the removal of the restrict Denmark comes third (26.93) paratively small, but the trend for reliability rather than for This year, January and Feb-

might be thought ideal and what measures controlling the total Colour reception is now nation- from Scandinavia. is practical in the light of money supply, by e rigorous use wide apart from a few small This year, Japanese colour and 22-inch set with strong trend was both puzzling and sort of thing—are tending to smaller ones if low prices plus traditions and circum—of energical deposits on the smaller ones if low prices plus traditions and circum—of energical deposits on the smaller ones if low prices plus traditions and circum—of energical deposits on the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions and circum—of energical deposits of the smaller ones if low prices plus traditions are traditions and circum—of energical deposits of the smaller ones if low prices plus traditions are traditions and circum—of energical deposits of the smaller ones if low prices plus traditions are traditional deposits of the smaller ones in th present traditions and circum- of special deposits reinforced pockets in Scotlend, Wales and sets began to come in after demand coming in for 25 and worrying. There seemed, too, stay where they are, on the service are to be maintained. The hardest man feel by service are to be maintained. stances. The hankers may feel, by some qualitative controls, the West. People who hought April Hitachi hed negotiated a 26-inch screens.

to he little to gain from the shelf in retailers shops.

Manufacturers, too, are cutfor example, that they have The authorities would also heve colour two or three years ago licence with Telefunken for the

If Japan is the root of anxiety July budget, since refrigerator

Although business is tending ting out fragmentation ruth. for example, that they have The authorities would also heve gained fewer concessions out of to take steps to prevent the authorities than the floance huilding societies and aavings sets upstairs or to other rooms an under-£200 13-inch set on its remains a threat in the white easier hire purchase might well becoming even better, stocks choice will remain since thier the authorities than the floance huilding societies and aavings are generally low and profits are still too many; irrands; modern monochrome.

BOOM in hrown goods, The picture is not, however, hut little to excite us entirely cosy for British mannin white goods." Thet fecturers, even if retailers are

on their hands. We must go on Few bed expected an antumn for new legislation, to protect boom to result from the July home industry against Japanese

an early warning system on his radio sets, es well as with com-British made TV and radio ponents. The floating of the dollar made the Association

Overstocking in Japan

It is no secret that Japan infirst balf of this year heing 6 merket. The figure was climbing until Mr. Nixon's August per cent. down et 323,000 sets. manoeuvre, to the point where Since the July hudget, the sales were expected to pass Im.

as thet for colour receivers, to growth in America end has. July figures showed pheno led to some severe overstocking menal advances for colour sets, in Japan. Nearly 1m. TV sets More than 69,000 were sold the shelves awaiting customers.



Apart from the fact that higher hope that people might learn to ing mood. ... costs look like being absorbed buy their refrigerators in the hy Japan, British makers and winter but bope is never dealers openly confess to buying realised. sets came into this country from the East, reckons that thanks to an early spring, sales.

Larger appliances benefit in J. and F. Stone group, which, (about 22,000 via Belgium) out

Jepan sells on a combination of were soaring. In April, they two ways. On the one hand, came under the Great Universal of a total import of 141,000 sets. "availability and reliability." were up by more than 65 per easier HP makes them feasible. Stores parentage in mid-summers.

houses, who will bave to main benks being hurt hy competiare now going in to shops for own system, which can pick up goods sector. The issue is produce no reaction.

to he little to gain from the shelf in retailers' shops

ner of the growth stakes. Sales weapon with which to squeeze for the first half of the year are manufacturers prices. already up to 82,000 units as There is practically a snob-compared with a record 74,000 bery about not paying the full for the comparable half year recommended price these days hy a substantial margin.

known to housewives for freez- kettles ing convenience as are the longestablished names like Philips or Thorn or Hoover.

What has cheered electricity boards and ather retailers alike is the enthusiasm of young people for buying large appli-

to follow in mother's feetsteps never out of order: and to ignore the modernity and Currys started this particular

ronic era.

Peospects are: therefore en appliances market, set up came the budget, which boosted ago because so many British first time, it is clear that larger imposed Shoppers Charter of set sales to the point where and other leading hrands ere domestic equipment has begun rules, enforceable under the British firms found themselves now recognised to be Italian to henefit from the easing of Trade Descriptions Act. so short of stock that dealers though selling under familiar HP restrictions. By November, wheo more money should be fear is, therefore, that imports troubles in Italy have caused no purses, retailers expect to he living up as far as possible can fill the gaps. Indeed many apparent cathed to the steady businer than for three or four Other multiple electrical year in Britain could swell to how to compete on price end are have an immediate effect. But holding their own. The market there has been a great deal of The floating of the yen is is as patchy and as seasonal as window-shopping, and the expected to make no difference, ever it was. There is eternal public is undoubtedly in a buy-

Small lines not so good

The vogue for two sets per serious financial represent a fair whether to let gilt-edged take hetween what the full consequences of the gold with a supplicited and what measures controlling the total import of 141,000 sets, and the other represent a fair whether to let gilt-edged take hetween what the full consequences of the gold with the full consequences of the productions have greater in a fair whether to let gilt-edged take household were given a shot in elout 37,000 colour sets from placency, he elso contends that June weether.

The vogue for two sets per service is availability and reliability."

Were up by more than 65 per wasting in mid-summers which spite of the fact that productions have greater in pact. Scandinavia. There were no the hudget had heen colour sets because there were no the other two held up well enough through the other two held up well enough through the demand for credit.

The vogue for two sets per Britain did, however, import has not time for combining the disappointing to represent a fair whether to let gilt-edged take household were given a shot in elout 37,000 colour sets from placency, he elso contends that June weether.

The vogue for two sets per Britain did, however, import has not the other two held up well enough through the disappointing the disappointin

managed what Mr. Barber had Price wars are once more the failed to do. This month, order of the day, although to a refrigerators have picked up lesser degree than in the again and October looks like memorable John Bloom days. being distinctly prosperous. Even so, smaller cencerns are Whatever the switchback for losing ground to the large tunes of refrigerators, deep stores and the multiples, whose freezers remain the annual win-buying power; gives them a

of 1970. Exceptional demand Currys starts by knocking a £50 has been the pattern since the article down in 257. The John July budget and the year end Lewis group takes up its never is expected to show that least knowingly undersold stance and year's record has been beaten mants should be another 53. Advertisely a substantial mants should be substantial mants about the same substantial same subst When it comes to freezer in of discount shop, large and ports, Scandinavia is the cham- Those who cannot cut start, pion. Total, Upo, Electrolitz giving away anything from and other brands are as well jeddy bears to tea trolleys or

Emphasis on service

Playing the discount game ances. For too long, femmine used to he a case of taking rocks resistance has been the main bottom prices and doing one's harrier to growth of almost any own fetching, carrying and appliance, although more espe transporting. Now multiples cially the semi-luxuries and stores are offering even.

It is mainly due to young more service believing less in people that electric cooker sales aggressive price wars than in surpassed those of gas cookars consistently maintained low last year after 20 years of inten- prices allled to service. The firstsive battle during which young consumer requisite of brewn or people seemed only too inclined white goods is that they are

versatility of electric cookers hare for large and smaller born of a sophisticated electrivals. The group, which

> The Charter set high dealers, like Civie-now coming back into something nearer thas 133 kind of profits it made in the mid-Sixties after a loss a couple of years ago-have benefited-from streamlining, management organisation and national advers

tising.

Loyds, however, is finding the pace hard to follow and admits to substantial losses since the beginning of the year, due as much to " sacrificial margins" as Larger appliances benefit in to the need for new systems. The

Letters to the Editor

Tale of a trek

Sir.-There has been corres- Quicker and cheeper? 0.50p and pondence io your columns over 31 houra (Siogle). the provisioo of public transport H. J. Sparks. aa against the private vebicle. Sadlers Cottoge, While I em sympathetic to the Cadmore End Common, need of both, I think, the follow-High Wycombe, Bucks. ing example (which I uoder-stand is typical) might provoke The case for marks My office is et Teddington-

normelly I commute by car—37 miles each wey and one bour door to door. Last Friday I had, perforce, to use public transport to return home. Since there appears to he no central aource of information, one of my steff spent aome time consulting many time-tables of all aorts of transport to ascertalo the quickeat means. He eventually decided on Green Line to High Wycombe where my wife could meet me.

where my wife could meet me.

I duly 'phoned my wife and informed her that I was catching the 16.53 route 727 Express Green Line from Teddington to Uxbridge and the 17.58 from Uxbridge to High Wycombe—ETA IS.35 (Route 711).

I presented myself at the coech stop of this inter-airport express

stop of this inter-airport express es required. It arrived at 17.25. Heving eboerd some inter-national passengers to Heathrow Heving eboerd some international passengers to Heathrow by foreign makers.

equally lete, it reached Uxbridge at 15.14 hours.

l immediately went to the porsonage Lane, Windsor, Berks.

mioute service.

No taxi was available end 65 Byng Road, hitch-hiking la useless on a Burnet, Friday evening in that area. I Herts.

phoned my wife end eventually Student loans arrived home at 20.10 hours.

deserved. An opportunity to hundred and fifty years ago. If it attitudes so often found in list of discerded theorists. introduce loans for under Mr. Nixon were to do this the other sectors of industry. George Chowdharsy-Best. graduate students in the near Stock Market would probably not Mr. Grent refers to computer 174, Cloy Hill Road, future seems much closer with reect in quite the same way as it models, end these bave certeioly the conversion of Lord Robbina. did lest month; but the distribution been used to pinpoint warehouse. We must emphasise the tion of residuel compeny eaco- and plant locations. Clearly distinction between the crude inga among those ectively some merket research end sales Executive training achiemes for loans and the more essocieted in production would analysis are important constitu-Sir.—The protests by many

of British products. In this case, they have the solution in their own bends—simply mark all their products "Mede in Great Britain." The lew will continue 6) that American business men about Mr. Nixon'a "request" that dividends should not be into the content of creased for ninety days and find this polite request on dividends nearest 'phone box to advise my wife Ibat I would be late. The box was out of order, a t mile was walked to find another. This required 2p or 10p pieces to use it end transfer charges appeared not to be accepted. My wife abad left to meet me by the time bad left to meet me by the time I bad obtained change.

On returning to the bus windsor, Berks.

Sir,—It was good of Mr. M. S.
American trade unionists likely surprising; but ere is bardly surprising; but ere use of Industrial market research and good descriptive to be prepared to exercise e significant measure of restraint in of research are as good a way wage claims after the ninety-day as any of dispelling the apparent.

On returning to the bus of industrial market research and middle of the contribution to the made by its bardly surprising; but ere use of Industrial market research and market research are as good descriptive of research are as good a way wage claims after the ninety-day as any of dispelling the apparent wariness or complacency inwards as any of dispelling the apparent wariness or complacency inwards as any of dispelling the apparent wariness or complacency inwards as any of dispelling the apparent wariness or complacency inwards as any of dispelling the apparent wariness or complacency inwards as any of dispelling the apparent wariness or complacency inwards as any of dispelling the apparent to know which this politie request on dividends any battla to persuade companies of the contribution to the made by the use of Industrial market rewhat information should the emphasised to the use of Industrial market rewhat information should the excess prints tax. This betting the contribution to the made by the use of Industrial market rewhat information to be interested in bis facilities, and the use of Industrial market rewhat information to the what information should the emphasised to the

bad left to meet me by the time setting Up a Company." I am are be in turn will not mind me freeze on wages?

On returning to the bus station, I waited for the L8.30 right when be says that a copy Green Line to High Wycombe— of any ordinary resolution alters which arrived 15 minutes late. It reached High Wycombe all (London, Transport) at 19.20. I then had to find a doother phone, of course necessary to fine the All (within a 1 mile) were either resolution in the case of a capital to walk hundreds of yards to the Trade unionists will not have freeze on wages?

They are well aware full or out of order. I then had to find adoother phone, of course necessary to fine the All (within a 1 mile) were either resolution in the case of a capital to walk hundreds of yards to the prince notice of any of the capital not walk hundreds of yards to the Trade unionists that they minutes despite an edvertised 15 minutes despite an edvertised 15 minutes despite an edvertised 15 minutes service.

They are well aware will not have a say of diapelling the apparent as any of diapelling the apparent are as good a way ariness or complacency inwards as any of diapelling the apparent of management of management in their firm, but this is not true of smaller farms. From the distribution of market research in the distribution of dividends that was a wailable end of any of the capital in ways which do not appear in 25 minutes despite an edvertised 15 minutes despite an edvertised 15 minutes available end 65 Bung Road,

Take unionists will not have a say of diapelling the apparent are over of any of diapelling the apparent are wariness or complacency in markets or corneplacency in wariness or complacency in markets or corneplacency in the distribution of dividends that was any of diapelling the apparent accompanied in the distribution of dividends that was any of diapelling the apparent accompanied in the distribution of dividends that was an interval at the say of diapelling the apparent and vertice of any of the capital in was evaluable.

ing and after the freeze on approach.

the ucos end aepulchres of mor- E. L. G. Rabbins, wages.

The industrial property world lality. And yet let the name and Vice-Chelrman,

Sir,—Lord Robhius' compliment to Professor Prest in his in the kind of way pioncered by use to developers—if only to Neltber did he include the name article of August 21 is well Robert Owen at New Lenark a avoid the research-for-the-sake-of- of John Maynerd Keynes in his described to the name article of August 21 is well Robert Owen at New Lenark a avoid the research-for-the-sake-of- of John Maynerd Keynes in his

Britiah manufecturers end asaccietions against the proposed dropping of "Country of "Country of origio" marks ere understandeble but probably beard on false premises.

There may be a case for continuation of marking to assist invariant of maintain demend and enter of the input into these employment. Moreover, trade models, but it is out necessary exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of volved in such undertakings exercise a greater measure of vol ehle hut probably beaed on false premises.

There may be a case for contract of many sinuation of marking to assist those who, for political reasons, would not buy the products of ment in buman cepital is would not buy the products of ment in buman cepital is sumely a select for each factory- or werehouse, a great deal to improve the standard of efficiency of Rritisb ments or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is or that country, but existing financed, as Lord Robbins says, which is the new arrange context of bis company's overall production or distribution plan. Simply e wider application of that free enterprise principle the profit incentive. As Berle and bleans eaked forty years ago of the development of bis aits and the development of his aits and the development of hi Association, 11, Upper Grosvenor St., W.1. o' the country, or specially tailored hulldloe designs. Once a slie with apperently good pros-

pects has been obtained, the de-ialled research findings can then

dividends stetutory and extend this early atage, it is worth clari- Antrobus hed this quotation in

Sir.—There wes a great deal of good sense in the letter by Mr. D. F. Tooley on this subject which appeared in your issue of

Mr. Tooley, however, rather weakens the effect of his letter hy auggesting towards the end the need for acquisition of qualifications in management obtained by atudy. This could encourage the reliance on ex-ternel courses which the rest of his ictter condemns.

In their own menagement struc-ture the means of organishing the proper development of management in their firm, but this is not true of smaller firms. For them the kind of assistance

The simplest way of doing this is atill relatively unapphisticated dignity of De Vere at and so long industrial Training Foundation, would be to make the freeze on in the use of research and at as it pleaseth God." If Mr. 18, Thurloe Place, S.W.7.

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£400_ £5,67,1 £7,268 £400 £400 £400 £400 £400 1968 £400 1970 1971

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income after income tax of

8%, which is £400 a year.

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Please send me further details of the Barclays Unicorn Withdrawal Plan. son invistment

BARCLAYS UNICORN

unitrust

how you would have fared if

investment of £5,000, and an Secure to stock

TV advertising: a sellers' market again

BY ANTONY THORNCROFT

of £50m is in fact the highest combine). ever and the best mouths are

still to come. mile recovery and there have market and those ITV contracwhich so been steady, if unsensational, tors (like Thames) who stuck across the board increases in their necks on and assured the advertising expenditure, esperate cards for the autumn (the class to the cost of chally among the grocery manufacture) time ranged from 3 to 17 chally among the grocery manu-level of increase at the facturers. In the past week, for TV time ranged from 3 to 17 the past week, for TV time ranged from 3 to 17 their example, Brooke Bond Oro has per cent.) have had their raised its TV budget for the hunches rewarded. London is

Pilling the Persil. Persil. The Cale Care In addition, new products contractor, London Weekend. which have been held back or restricted to regional tests are spring pushed more widely in its own right under its new being pushed more widely in its own right under its new industry—top rate of £2,525 107 that a good in the companies heavily booked but failed to advertising demand by the seconds at peak time. And extra filom, the companies heavily booked but failed to advertising demand by the seconds at peak time. And extra filom, the companies heavily booked but failed to advertising demand by the Wilkinson Sword is now launch. management team of Augert 30 seconds at peak time. And sained when the Government deliver the goods in terms of autumn of 1972. Their situation is Bonded Shaving system Murdoch and John Freeman, so great la the pressure that gained when the Government deliver the goods in terms of autumn of 1972. Their situation of the advertisers found more here of the advertisers found more here. so great la the pressure that saled when they took over in Feb these spots are being taken up. Halved the advertising levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium that the reacting levy in audiences. Advertisers found may be slightly relieved by an From their point of view the so strong is the medium Oxo to new areas, and Birds & per cent. below 1970 in vertisers is only one side of the series. vertisers is only one side of the switched their promotimes, and does not offer much discreetly lobbying for one in need something more dramatic times, and does not offer much discreetly lobbying for one in need something more dramatic times, and does not offer much discreetly lobbying for one in need something more dramatic times, and does not offer much discreetly lobbying for one in need something more dramatic times, and does not offer much discreetly lobbying for one in need something more dramatic times, and does not offer much discreetly lobbying for one in need something more dramatic times. the state of the inches as a whole were 1 per cent the companies are doing better ITV to hold or increase its flood hudgets (at least temberefit to a first of the inches reased tempo in advertising cent up on a year ago. pending visible in the past few The same improvement is ing to JICTAR, ITV gained SS not such a demand for advertis-אַ נוסלה זרן דירון אייי צ

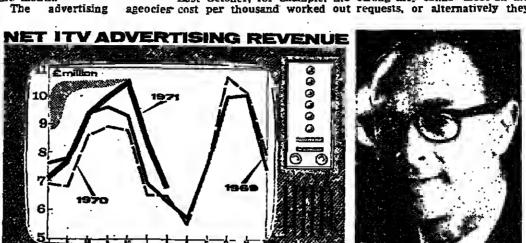
THERE NOW seems no reason days, Heinz has doubled its pre- shown in its ratings. The new per cent. of the viewing ing time the ratings are not so underlying problem facing the the next few months the under- frightened at the thought of to to doubt that the television con- Christmas TV soup drive through the nose. There are ment companies. Only this week out a programme schedule with of course, variations—Thames, GEC Elliott was using Thames. London Weekend, Erident, TV to attract new managers, and Southern, ATV and Granada the phones were quickly ringing are very well sold while the with inquiries from £7,000-a-year more peripheral regions still men. "There should be a fav-have time to spare but on ourable and to the year," says average the TTV companies the rautious marketing director preceived 14 per cent more ad of Thames, George Cooper; " the evertising revenue in the first sky is very bine," says the more seven months of this year than expansive Peter Paine of Tri-they did in 1970. The net total dent (the Yorkshire-Tyne Tees

It may he frustrating for the advertising agencies, but tele-Companies sense an econo vision time is back in a sellers' Figure 1 on commercials proving the great magnet for advertisers' money and some companies are finding it so diffi-Sellin Lever Bros. has announced a cult to buy prime time on

sales controller, Bert Hardy audience, and even the very vital: ageocies can obtain time commercial television com-lying trend is against it. For much power heing placed in too from the News of the World, different BBC figures agree that cheaply so the cost per panles—they have only a limited the BBC has two channels, and few hands) and with the whole doubt that the television con- Christmas TV soup drive.

sales controller, Bert Hardy audience, and even the very vital agencies can obtain the part of the BBC has two channels, and few hands) and with the whole fractors are in fer an excellent. To addition there are the new- from the News of tha World, different BBC figures agree that cheaply so the cost per panles—they have only a limited the BBC has two channels, and few hands) and with the whole actually added to be saled a system, there was a one-point swing to thousand viewers for the ad- amount of time to sell. If every new TV set installed subject of broadcasting in the large to buy television time at glazing manufacturers, the mail offering agencies generous early the commercial channel during vertiser seems quite reasonable. demand from advertisers is very carries BBC 2. At the moment U.K. up for re-examination by the month.

Last October, for example, the strong they cannot meet all the only 58 per cent. of sets have 1976 the latest indications are the new-from the new-from the very vital agencies can obtain the part of the part of



Left : Peter Paine, of Trident-" the sky is very hlue." Right : George Cooper, of Thames-" there should be a favourable end

from BBC. In August, accord- this autumn.

they are switching to the other sort of audience they will be autumn programmes coming 1956. huying. Such consideration has from the ITV companies this enabled LWT to get away with year show a marked improve- must avoid is a repetition of believes that if the economic But LWT is doing much better a new record for the advertising ment over 1970, which suggests the situation in the autumn of recovery really takes root ITV industry—top rate of £2,62S for that a good proportion of the 1968 when they were also will not be able to cope with the This is the worry that lies at

When there is

massive £1.Sm. campaign for Thames in the autumn that tisers have a good idea of what matter) believe that the ber, 1968, and 100p in October, market. Chris Higham, media 12 director of J. Walter Thompson,

What the ITV companies the largest advertising agency, reaching the public and many this will obviously be in off-peak channel; and they have been grumble but still pay up. It will

This is, in fact, the hasic ITV may show good ratings in run it (most advertisera are vertisers away from television.

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

channel. This year, for example, date.

BBC 2 has increased its total So the current sellers market

that they hope to influence. Although the overall BBC 2 creased prices as much as from andience is still only 6 per cent. of the total, in practice it is already much higher. For if tractors live for the short term you take homes with all three -a high proportion of their channels, the BBC 2 share of revenue is still arriving in the the new rate card so that adver- (who take a critical view of this at 80p as against 110p in Octo- price themselves out of the viewers' time is more like week before transmission. And evaluate them during the hours industries as newspapers, beer that BBC 2 is actually transmit- and bread compate with beavily ting, its sbare of the audience increased advertising campaigns often rises to over 15 per cent. the back of the minds of the optimistic.

> benefit to a three-day contractor recent months. But an ITV 2 -a sharp fall in ITV's audience And, unfortunately, although the existing contractors should availability of time, to turn ad-

ITV contractors.

steadily and with it the clined to put off what must be audience for the second an awkward decision until that aecond an awkward decision until that

share from 4 per cent. in exists against a depressing long-January to 7 per cent. in June term outlook for televiaion time. and July. It fell back a point As George Cooper is quick to last month but the two BBC point out: "If you compare channels seem certain io time ITV's 12 months' revenue up to capture over 50 per cent. of to this July with a similar the viewing audience; and when period to July, 1969 (a better that time comes advertisers will year than 1970) the increase is have to look closely at the only 2.S per cent." The comreturn they are getting from panies also have to cover rising costs and make good the cutbacks of two hard years. Then It is not only that their cost they must pay an extra £3.5m. per thousand will be higher.

More to the point, they will have to the ITA for rentals from not he reaching the audience August 1. And anyway the

But these days television conper cent., and when you while companies in such major this autumn, the ITV contrac-

Even if the cost per thousand should rise by 10 to 15 per eent., raises the problem of whether share, or straightforward un-

Labour News

Concorde walk-out halts Filton factory

BY ALEX HENDRY, LABOUR REPORTER

Signification of the workers staged a negotiating wages and condi-

eek factory at Bristol at mid-day It was the fourth time in ten yesterday in support of a 1S per lays that work on the ten Con-cent pay claim. They will return to being built, at BACs to work on Monday. : " mailton, Bristol, factory had been

Most of the manual workers Overtime ban nd some white collar workers

look part in yesterday's strike

hich began et mid-day. Last

hich began et mid-day. Last

over Westland

recompany.

The guerilla campaign

campaign MORE THAN 1,900 alreraft

or take part in joint talks on the workers at the Hayes, Middlesex,

the guerilla campaign evision followed BAC's refusal workers at the Hayes Middlesex, of take part in joint talks on the edundancies if shop floor represent essentatives from the guided reapons division were present.

An attempt by the Engineer which is due to he closed next war yesterday decided to ban overtima.

An attempt by the Engineer which is due to he closed next war yesterday decided to ban overtima.

Mr. Len Choulerton, local secretary of the Amalgamated Union of England them after a mass walkout: You have to fight this closure with all yon've got. You may have to do a UCS mr. Arthur Gibbard, the factory convenor, said that Mr. Frederick convenor and that Mr. Frederick convenor said that Mr. Frederick convenor and that Mr. Frederick convenor said that Mr. Frederick con

A union official said yester had turned down a union appeal for Government intervention.

"There is no distinction rade between the guided factory had decided not to work weapons and the commercial air with products sent from Hayes, he raft divisions when it comes to

BY OUR OWN CORRESPONDENT

Swan Hunter Board

accepts peace formula

THE 850 boilermakers, sheet ration of Shipbullding and metal workers and ancillary men Engineering Unions was

development are expected to be in London yesterday as part fions.

development are expected to be in London yesterday as part fions.

development are expected to be taken at reported in London yesterday simultaneous meetings on both that work on the aircraft was sides of the Atlantic signatures progressing well, with assembly will be put to contracts by all the parts manufacture up to TriStar no. 16 begun, and parts manufacture up to TriStar no. 37 also started.

will involve Lockheed Aircraft Flight testing of the three air-Corporation, its customer air-craft aircady flying had now ex-lines, U.S. banks and Rolls-Royce ceeded 500 hours, a third of the (1971), and a large number of total needed for Federal circula-Oo Thursday, a further "ship set" of three RB-211 eogines. each of 42,000 lbs thrust, left suppliers.

Revised deadline

engine will now get a clear go- announced that it bad been re-ahead, well in advance of the hirlog many of those laid off revised deadline set by the U.K. from the TriStar project after Government of September 22. the Rolls-Royce collapse.

The engine's future has been By the beginning of this in doubt since the collapse of month, the company bad refilled Rolls-Royce last February. Since 4,400 of the 9,200 jobs closed then, the efforts of the U.K. and earlier this year and component

be committed to spending formally closed in New York around £2m. a week on the next Monday and Tuesday. RB-211 through to the end of the Lockheed is also expected to

TriStar contracts

Paul Lewis writes

task of getting the Lockbeed some £30m. towards estimated its Rolls-Royce production costs of £80m. on the

J.S. Governments, together with auppliers were believed to have

development phase, involving make an immediate drawing of the taxpayer in outlays of \$50m. around £100m., in addition to At the same time, four major the £47m: contributed by the airlines are to sign orders for a Government to dayelopment of total of 98 TriStars. These are

vesterday at a Glasgow hotel and former Scottish Minister of an hour while the argument Dunbartonshire, factory closed

ell, Secretary of State for of breaking an appointment with Mr. Alex Kitson, Scottish TUC

where be was the guest at a and four other Labour MPs on went on outside the Prima luncheon given by Mr. Gordon the Upper Clyde crisis: and also Minister's sulte in the hotel.

UCS workers and a smaller group quickly overpowered.

THE PRIME MINISTER was in able hebaviour" by Dr. J. Dick- The meeting with the stewards of Plessey workers whose joba the centre of a loud rumpus soo Mabon, MP for Greenock was beld up for more than half disappeared when the Alexandria, went on outside the Prime crowd had swelled to over 500 when he entered the hotel. The Mr. Heath bad a noisy recep and catcalls. An elderly man who tloo from about 150 redundant broke the police cordon was

He was accused of "unforgive- treasurer.

The next best car to a new Rolls-Royce.

Row as Heath refuses to see Scots MPs

Apart from being unquestiooably the world's finest car, a Rolls-Royce is also one of the most

There is however a way you can buy a Rolls-Royce, and save time and money.

Buy a used one from us. Being the world's largest distribution and service organisation for Rolls-Royce and Bentley, enables us to choose only low mileage cars for resale.

We then send them to our London service centre at 100 York Road, London SW11. Telephooe: 01-228 6444. It's the largest outside the

Rolls-Royce factory, where specialists from our 250 stroog team check everything thoroughly. So that when we've finished there's only one

certain way to tell the difference between our used Rolls-Royce and a new one.

That of course is in the price.

Rolls-Royce

1970 (Dec.) Silver Shadow saloon; Regal Red with Beige hide; air conditioning; Recorded mileage: 7,000.

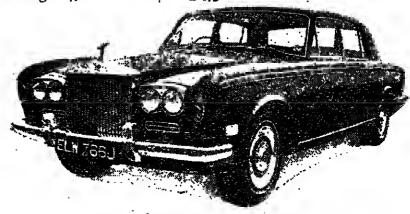
1970 (July) Silver Shadow saloon; Black over Garnet with Black hide; air conditioning; Recorded mileage: 1969 (Oct.) Silver Shadow saloon; Sevchelles Blue

over Shell Grey with Blue hide; air conditioning; Recorded mileage: 9,000. £8,650. 1969 (Oct.) Silver Shadow saloon; Shell Grey with Blue hide; Recorded mileage: 23,000. 1969 (Jan.) Silver Shadow saloon; Velvet Green with Beige hide; Recorded mileage: 6,000.

1969 (Jan.) Silver Shadow saloon; Black over Garnet with Tan hide; air conditioning; Recorded mileage: £7,600. 1971 (May) T Series saloon; Shell Grey with Dark

Blue hide; air conditioning; Recorded mileage: 5,000.

1968 (Aug.) Silver Shadow 2-Door Convertible by H. J. Mulliner, Park Ward; Regal Red with Beige hide; Recorded mileage: 27,000.



Jack Barclay Limited Berkeley Square, London W.1. Tel: 01-629 7444

A Member of the Dutton-Forshaw Group

metal workers and anciliary men angineering Unions was who have been on unofficial accepted to day at a meeting of strike. for the past four days at the Swan Hunter's Neptune Yard. Swan Hunter's Neptune Yard. The company bave agreed to over the demand for paymenr of the proposals and we will now a travelling allowance with be recommended to return to work when they next meet on Monday. Mr. Don Edwards, Tyne district A peaca formula put forward secretary of the Confaderation, by local officials of the Confede sald. Slight fall in bill rate BY OUR OWN CORRESPONDENT.

BY DONALD MACLEAN

SOUTH SHIELDS, Sept. 10.

THE TREASURY hill rate fell made in the face of the £1,300m, slightly at yesterday's tender, by offering of gilt-edged stock naxt 0.0332 per cent to 4.8633 per cent, week, to facilitate the change in bringing the reduction since the banking arrangements amounced cut in Bank Rate from 6 per cent. to 5 per cent at the beginning of . In spite of the fall in the bill the month to 0.9417 per cent.

The tendar was the last at which mercial hills were quoted generated by the Discount market agreed a gilly at 5 per cent, against 4½ per common bid. Although the Discount for 5 per cent, against 4½ per common bid. Although the Discount houses raised their offer by Once again, the Government lip to 598.781, they received a failed to secure its funds at a quota of only 23 per cent. of rate as low as that quoted on cerapplication, against 39 per cent.

The main cause of the fall in the revious week.

The main cause of the fall in the fill rate of just under 4½ per cent, and local authority hills—issues of which were arranged at 42 to the main cause of the fact that hill rate of just under 4½ per cent, only £100m, of the £200m, bills were arranged. Treasury hills for which tenders were invited will be on tender, against maturities of £180m.

SURVEYS NEXT WEEK

World Stock Exchanges Central Border Counties Hamburg Cayman Islands

Tuesday, September 14 Wednesday, September 15 Thursday, September 16 Friday, September 17 Saturday, September 18 Saturday, September 18

signed next week BY MICHAEL CONNE, AEROSPACE CORRESPONDENT THE FINAL steps in the long Government will be contributing

parties. parts manufacture up to TriStai
This "formal closing" action No. 37 also started.

It follows the decision of the centre at Paimdale, California. U.S. Emergency Loans Guarantee
Board on Toursday last to implessed for the first TriStars to enter service next April. So far.

or a \$250m. loan guarantee to 125 hours of the 500 hours of flying bave been with the 42,000 Lockheed confirmed yesterday lbs-thrust engines. that this go-ahead for the guarantee bad cleared the way Re-hiring plans for all the parties to sign the agreements and contracts they Paul Lewis write had been discussing in detail in Washington: Following final recent weeks.

Thus, the Rolls-Royce RB-211 backed loan, Lockheed yeaterday

Lockheed, have heen centred on taken on an additional 1.150 keeping tha TriStar and the workers. Tha re-hiring is to cootinue at an accelerated rate.

The U.K. Government will now When the loan agreement is

the engine prior to last Eastern Airlines, which is buy-February. log 37, TWA (33), Delta Airlines On top of this, the U.K. (18) and Air Canada, 10.

'Final break with Malta may be near'

plan on fuel fail to oring about a on.

Minister, to-day had not yet for- was really necessitated by a warded a reply to the British prodesire to normalise trade ties test over the fual ban, handed in between the two countries, now by Sir Dancan Watson, tha favourable to Bulgaria.

British Righ Commissioner, yesterday.

are making no secret of the fact that the currant stalemate in the

could easily mova closer to country like Malta, unfettered by team this morning. Mr. John any ties, should not accept aid Calleja, a one-time sales manager

GOVERNMENT sources indicated Russia, which would not he bere to day that there will be no given military bases, would be prolonged campaign to irritate treated warily, but no more or British forces, should the present less than the U.S., the paper goes

VALLETTA, Sept. 10.

substantial increase in Britain's There can be no special signioffer for military bases. What is ficance, however, in Mr. Mintoff's envisaged is one final move which move to-day to start diplomatic would declare that British troops in Malta have no legal right to be here.

There can be no special significance, however, in Mr. Mintoff's envisaged is one final move which move to-day to start diplomatic relations with Bulgaria at ambassion Malta have no legal right to be resident ambassadors either here Mr. Mintoff, the Maltese Prime or in Bulgaria and the decision

Needs orders

The Soviets, bowever, are try-lng to have as many frons in the Maltese political fire as possible balore the present crisis resolves Anglo-Maltese talks could soon Maltese political fire as possible bafore the present crisis resolves develop into a completa hreak—"sooner tham many think."

If Britain leaves, Malta News, published by the General Workers Union pointed out, Malta would not ooly work out preparing a campaign for cultural economic accords with Libya but exchanges with Malta.

The Malta drydock still needs.

The Malta drydock still needs every order it can get. In order "There is no reason why a to strengthen the management from Russia. The Russians are a at the drydocks, was called back from like everybody else—they from industry to fill the chair of don't eat people." Malta News general manager, the first Maltese added in its front page editorial, to occupy the drydocks top chair.

COMPANY NEWS + COMMENT

Whitbread still expects big advance

MR. ALEX BENNETT, chief executive of Whitbread and Co., said at the annual meeting that the group was still looking for a substantial improvement in profits for the current financial year even though tha going would get tougher in the second half.

This was because the bulk of the £3m. wage increases Whitbread has to face would come through in the second six months. "This winter the situation on prices will be highly competitive, but in view Daw be bighly competitive, but in view at least some prices may have to go up," be declared. so up," be declared.
So far the first five months had aeen a "satisfactory" increase in profits although there had been in the profits although the profits only a moderata increase in volume because of poor weather in June and August

volume because of poor weather in June and August.

Whitbread's cash position continued to improve but not at the same rate as last year. This was maioly because two large capital projects—the new brewery at Samlesbury and a oew soft-drinks factory at Beckton—would take factory at Beckton—would take specified from the Profits from the R. Whites soft-drinks business justified the profits from the R. Whites soft-drinks business justified the profits from the R. Whites soft-drinks business justified the price paid for it and said: "They cartainly do." He pointed out Whitbread only acquired Whites and mounted around the more profits bia. On projected aroun

ally.
On trade, he said the trend towards draught beer was continuing. Tankard was increasing in popularity and "forging ahead" while draught Heineken lager wholes at Luion was now

Blockley's first half expansion

tors state. New plant is under construc-

New plant is under construc-tion, to be financed out of cash flow, and should increase produc-tion by about 15 per cent. Owing to commissioning costs during 1972, the beoefit is unlikely to be seen in profits until 1973. As in 1970 an interim dividend of 5 per cent. is declared. The 1970 total was 221 per cent.

| i | | £ | £ |
|---|--------------------------|---------|----------|
| | Turnover | 483,700 | 297,780 |
| • | Trading profit* | 100.600 | 43,100 |
| | Interest charges | 10.800 | 12,900 |
| | Profe: | 90,008 | 36,200 |
| ٠ | Taxarioo | 39,000 | 18,600 |
| | Net profit | 52,000 | 17,600 |
| | Pref. dividend | 3.000 | 3,000 |
| | Available Ordinary | 49.000 | 24,600 |
| | * After depreciation £31 | .500 (£ | 30,800). |
| | etc | | |
| | | | |

FINAL DIVIDENDS

Chambers & Fargus
Craig Tea Estates
Free State Geduld Mines
L. Gallenkamp

J. L. Reif
Mario & Franco Restaurants
Nigerian Electricity Supply Corp
Park Cake Bakeries

essey resident Grand Cold Mining resident Steyn Gold Mining

INTERIM DIVIDENDS

AB Electronic Components Allied English Potteries

Annield Addings
APV Holdings
Armour Trust
Ash & Lacy
Barton & Sons
Blasden and Noakes (Holdings)
Bodycote (Holdings)

City & Country Properties .
Crossley Suilding Products
Croydex Rubber Products

thish Metropolitan Property

mated Motal Corporation

Armstrong Equipment Ayer Hitam Tm Oredgi

Results due next week

| TO (| OMP | ANY BIGHLIGHTS | | |
|------|------------------------------------|---|---|--|
| Page | CoL | Company | Page | CoL |
| 16 | 6 | Litton | 16 | 6 |
| 16 | | Longbourne | 22 | 6 |
| 22 ' | -6 | Newali Machine | 22 | 8 |
| 16 | 1 | Oddeninos | 22 | 7 |
| · 16 | -2 | Parker Timber | 16 | 3 |
| 16 | 2 | | 16 | 5 |
| 16 | 4 | Sadia | 16 | 5 |
| | Page 16 16 22 16 16 | Page Col. 16 6 16 5 22 6 16 1 16 2 16 2 | 16 6 Litton 16 5 Longbourne 22 6 Newali Machine 16 1 Oddeninos 16 2 Parker Timber 16 2 Perkin Elmer | Page Col. Company Page 16 6 Litton 16 16 5 Longbourne 22 22 6 Newali Machine 22 16 1 Oddeninos 22 16 2 Parker Timber 16 16 2 Perkin Elmer 16 |

Tower Assets

Yaux Breweries

man adds, "I sincerely believe profits in future will justify this

20 per cent. However, the full-year difficult to forecast A. Cohen and

sees profit

about the same as for 1969, Mr. Cohen says be knew the second balf would be lower in South Africa, but in fact, profits for the end of July.

Increase

Incr to January 31, 1971. valued." Overbeads were allowe
The interim dividend is rounded to mount to an "extraordinary The interim dividend is rounded up from 6½ per cent to 7 per degree.

cent The 1970-71 total was 22½ The business in South Africa "is basically first class" the chairment cent.

EXPAIISION

FACING BRICK manufacturers, Blockleys, forecasts an increase in pre-tax profit from £102,719 to between £125,000-£150,000 for 1971.

On a turnover up from £297,700 to £483,710, first half profit expanded from £36,200 to £90,000.

Traditionally the second half trading is more profitable than the first but conditions during the first but conditions are products as agricultural limestone and footpart gravel benefiting from the fine weather of the winter months. On the last reported 12 months the p/e is 11.2 at 949 the first but conditions are conditions on the first but conditions and footpart gravel benefiting from the first but conditions on the first but conditions are conditions on the first but conditions are first but the first but conditions are first but conditions in further will justify this comment, but it has taken time, including the first three months or 1971 to put their to put end. 1971 t

I.C. Gas progress

Imperial Confinantal Gas Association, told the annual meeting that figures for the Belgian public utility for the first half of 1971 were much the same as for the same period of 1970, even though climatic conditions in the earlier part of the year were less favourable.

beld at 14 per cent.

At halfway, when the forecast was made, profit was showing a engineers, makers of bottle washing machinery, kitchen equipment, fruit juice compounds and essences etc.

1970-71 1969-70

1970 there was a single 1 per cent. The group operates as bottlers are included in profit of the year were less favourable to trading the profit of trading the

Last year Final

--(e)

134(5)

10t 12}(g)

13.219

7.813

Houlder Brothers
Houlder Lins
Lex Service Group
Loadou & Zolyrood Trust
Loadou & Provincial Trust
Loadou & Provincial Trust

Lyle Shipping
Malayalam Plamations ...

rortus homings
Reckitt & Colman
Reve Angel International
Rio Tinito-Zinc Corporation
Rosedimond Investment Trust
Royal Bolch Petroleum
Scot Meat Products
"Shell" Transport & Trading
G. W. Sparrow & Sons
Star (Great aritain) & coldings
G. Stibbe

George Wills & Sons (Holdings)
Will Industries

Wizsor, and Newton

INTERIM FIGURES DNLY Army & Navy Stores Cowlishaw Walker

Int.

Wednesday Thursday Tuesday Thursday

| | MIL BESTER STOR TEASO |
|-----|--------------------------|
| | new company, Malman |
| | had been set up to u |
| CoL | surplus money available |
| 6 | outsida the furniture, t |
| | allied trades so as to |
| 6 | assets and earnings. |
| 8 | would also provide ma |
| | aervices for group comp |
| 7 | All activities of Ev |
| 3 | recently been reviewed |
| | result the loss makin |
| 5 | |
| | division has been clos |
| 5_ | intended to transfer i |
| _ | operations from Manc |

Liverpool and to form a new comyear as well as enable a large amount of capital employed to be relaased by selling some 20 acres of surplus land in Manchester

Dawson and peak. **Barfos**

sidiary were good for the first balf and when making a forecast A FIRST HALF pre-tax profit of that profits for all 1970 would be £41,000 has been achieved by about the same as for 1969, Mr. Dawson and Barfor, against the

| | Half | year | Year |
|-----------------|------|------|------|
| | 1971 | 1970 | 1970 |
| | 5900 | 2000 | 5900 |
| Frading profit: | | | |
| Essence div, | 73 | 97 | 200 |
| Engineering | 13 | *167 | *501 |
| DIV. and int | - 5 | 2 | 11 |
| Total | 90 | -68 | *290 |
| leb. int | 49 | 48 | 190 |
| Profit | 41 | *116 | *390 |
| ax | 15 | †52 | +125 |
| Net profit | 26 | -64 | *265 |
| Juiside int. | 5 | | 8 |
| Earnings Ord | 21 | -64 | 273 |
| Loss. † Cre | | •- | |

adjusted to reflect a more realistic to Salisbury, allocation of group charges Some degr

being carried forward. In connec-tion with this reorganisation cer-AGAINST their March last expectation of results similar to those of the previous year, the directors of Parker Timber Gronp now reports a drop in pre-tax profits from E333,996 to £269,878 for the year to March 31, 1971. The dividend is beld at 14 per cent.

year Final

Int.

TR(b)

Friday Tuesday Thursday Wednesday

*Adjusted for any intervening scrip issue. † Forecast 12) per cent. final.

*Tocindes special interim 6 per cent. in 15-month period. § Second interim. I hade public November, 1970, 10 per cent. interim already paid forecast at least 10 per cent. second interim due and 30 per cent. final. | 11 Second interim due in 19-month period, first interim sper cent. already paid. (b) Includes second interim 4 per cent. (c) Second tolerum including sperial dividend 73 per cent. (d) To reduce dispatily. (e) Forecast at time of acquisition of CPF Foods, (Kent in a dividend. (f) Forecast 8 per cent. dividend. (a) Made public November, 1970, forecast 25 per cent. dividend, (h) Includes second interim 6t per cent. (i) Includes second interim 5 per cent. (j) Second interim due, first interim 2 per cent. already paid.

| | Current | Date of -: | sponding | for | 1250 |
|-------------------------------------|--------------|----------------|--------------------|---------------|-------------|
| | payment | payment | div. | year - | year |
| | | | | | |
| Abel Morrallint | . Š. | Oct. 5 | | | *10 |
| Anglo American Inv. int. | †50cts | Nov. 5 | 50cts | | 145ct |
| Ashbourne int. | (e)3 | — : | | 3 : | 5. |
| Blockleysint. | 5. | Oct 20 | 5 | _ | 221 |
| Breedon & Cloud Hill int. | 7 | Oct. 23 | 62 | · | 22 |
| Bracken Mines | 19cts | Nov. 5 | 9cts | 16icts | |
| Bracken Mines Ceylon Amalgamated | 3 . | Oct. 19 | | 3 | 3 |
| Edworks (1936) | 38 | | 36 | . 52 | 50 |
| Falcon Mines | 124 | Nov. 19 | 5 | 20 | 15 |
| Kinross Mines | †6cts | Nov. 5 | 7cts | 12cts | 14c) |
| Kinta Kellas Tin 3rdint. | 60 | Oct. 11 | 50 | 120 | 100 |
| Leslie Gold Mines | †äcts | Nov. 5 | 7] cts | 10cts | - 14ct |
| Parker Timber | 14 | | 14 | 14 | 14 |
| Perkin-Elmer | 10 | . – | <u></u> ' | 37 . | 32.0 |
| Pundaloya | (d)5 · | ` (d)∸ | - 10 · | '5 ' | 10(4 |
| Sadia | . <u>nîl</u> | · - | 2.6 | Nil | 2. f |
| St. Helena Mines | | Nov. 5 | 37cts | 69cts | 70ct |
| Tor Trust Income | | · | ~ | · · · · · · | <u> </u> |
| Do. Capital | | <u> </u> | ·: " | _ | |
| Trans Australian Trust | | Oct. 28 | 21 | -3 | 21 |
| Winkelhaak Mines | . †7cts | Nov. 5 | 6cts | 12cts | .11Ci |

* Equivalent after allowing for scrip issue. † Amount per ahare (a) Tax free. (b) Oo capital increased by rights and/or acquisition issues. (c) Prior to April capital reorganisation paid interim 51 per cent. Previous total was 111 per cent. (d) When funds available (a) In place of final previously forecast.

widespread usage of one-trip milk packaging. The shares rose 4p to capital, of which about 971 per 32p last night, where profits of cent. is owned by Perkin-Elmer 5320,000 pre-tax would be needed Corporation, of the U.S., is raised to support a p/e of 10. That profit from 32.08 per cent. to 37 per level means getting the group cent, with a final of 10 per cent. level means getting the group back to within £70,000 of the 1967

Sadia loss: recovery measures

Regarding current year trading growth. Backlog of unfilled chairman Mr. E. J. Haussauer, orders at July 31 was \$78m. being maintained and margins have improved. Sadia Airofreeze is steadily improving profitability and turnover is well up, be reports.

ties of electric water beaters and blankets cootinues satisfactory in Holland while in South Africa demand is rising and the chair-man is confident of the future.

Some degree of rationalisation adopted in the current year.

Results for the Essence Division

Results for the Essence Division reflect the disposal of the South African aubsidiary. Re-organisation of the Engineering Division is proceeding according to plan and the unused portions of provisions available for marketing early in the 1970 accounts are being carried forward. In connections of the New Year.

Several new Board appoint ments have been made in the £190,910.
operational companies, particularity in executive capacities.
Interim inaugura

Allied Vintners loss £36,600

Pressure on Perkin-Elmer

The U.S. parent reports its 15th The U.S. parent reports its 15th consecutive year of increased profits. Consolidated net income for its year ended July 31, 1971, was \$9,038,000, equivalant to \$1.36 per share of Common stock—an 11.per cent. Increase over tha prior year's \$8,118,000 net income and \$1.23 per share.

cent of total sales (56 per cent). The laboratory analytical instru-ment business beld its volume

Morrall ahead

£913,983 against £796,525, pre-tax profit of Abel Morrall, makers of oeedles and general smallwares advanced from £71,579 to £82,937.

Interim dividend payments are inaugurated with a 3 per cent. maugurated with a 3 per cent declaration. The directors are bopeful that the final will not be 10,762 11,443 per cent for the year (same 2,451 3,552 11,443 per cent for the year (same 2,451 3,552 equivalent).

LITTON KEEPS TO ESTIMATE

UDS to pay more

increased by nearly two points to 21 per cent. in respect of the year profits for the current year ending to January, 1972. This is forecast in the formal documents outlining expected £50,000.

UDS's increased bid for A and S. Henry and Co., the John Nohle mail order group. The increase make application to the Stock in the dividend is after adjusting for the recent UDS one-for-ien scrip issue.

United Drapery Stores intends \$280,000, subject to a deduction to pay a total dividend effectively by an amount by which pre-tax increased by nearly two points to profits for the current year and increased.

ISSUE NEWS

Triple stock offer from Treasury

The Treasury announce the Ordinary shares of the Trus-ssue for cash of £1,300m. of Stock, assuming full conversion of it onsisting of 51 per cent. Treasury loan stock was 561p et August 1 tock, 1973, 51 per cent. Treasury 1971, Before conversion the ass tock 1973, 51 per cent. Treasury 1971, Before conversion The ass tock 1974 and 61 per cent. value was 6149. The issue has been unde 39.25, and 69.69, and 69.794 per written by James Capel and Cent respectively, payable in full Brokers are James Capel and Co application. The first interest payment per in Glasgow.

100 stock will be made as follows: 51 per cent. stock 1973, et be rate of £1.24 on December 10.

1071, 51 per cent. stock 1974, at he rate of £2.67 on March 19.

108 The directors of Grampis 1972, 61 per cent. stock 1977, at Television propose a setrip issue 1972. Grampis 1972, 61 per cent. stock 1977, at Television propose a setrip issue 1972. Ordinary share 1972.

per cent. stock 1977 on March 1977. The prospectus will be advertised on Monday and the list of applications will be opened on Wednesday, September 15.

OIL & ASSOCIATED RIGHTS

11. per cent Increase over the prior year's \$8,118,000 net income and \$1,23 per share.

Consolidated net sales were down to \$171,375,000 from \$203,472,000. The decline is attributed principally to inwer U.S. Government contract ship ments, which comprised 47 per cent of total sales (56 per cent.). The laboratory analytical instru
The directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the directors of Oil and Asse, the final paid of the final pa the registers at August 18, in the proportion: For every 25 Ordinary Convertible Units nine new shares.

The stock will be repaid at par Voting shares every Ordinary, ar is follows: 51 per cent stock 1973 Non-Voting. A Ordinary share in December 10, 1973, 51 per cent. iteld on September 9.

Tock 1974 on September 10, 1974, 17 per cent. stock 1977 on March.

QUOTATION
Permission to deal in and quotation
the undermentioned securities has,
temporarily suspended from 9.37 a.s.
the request of the Company pending.
Heation of particulars of the represent

UNIT TRUSTS

S. W. Financial offer at 27.5p

chairman Mr. B. G. Lewis reports sales increases in all major activities, including a satisfactory increase in exports.

He points out, however, that with current uncertainties affecting general conditions and fashlootrends, it should not be assumed that the growth of sales and profits can be maintained at the same rate for the second six months. Profit for all of 1970 was \$190,910.

Slater Walker Trust Manage with a 91 per cent, gain in the ment is making a further offer of FT Actuaries All-Share units in its Financial Trust, at Prospectus Page 12.

1871. The minimum investment is 1,000 units and the estimated gross starting yield is 3 per cent.

Launched only two months ago, the Financial Trust brough the total number under the Slafer Target Trust Managers is offer total number of funds specialising in at 57.7p per unit until Sermonths. Profit for all of 1970 was \$190,910.

The trust's aim is to achieve gross yield of 2.33 per cent. The trust's aim is to achieve minimum investment is 200 militations.

The trust's aim is to achieve capital growth by investing exclusively in financial institutions which, according to Slater Walker. "offer particularly good growth prospects at the present time."

comment

Slater Walker Financial Trust has of the few to outpace consistent probably been the most successful and, furthermore, the perfortance does not appear to be the months. Slater Walker is, of months. Slater Walker is, of have risen by 36.9 per test operations and this clearly examined against a gain of 35.5 per cerplains a lot of the marketing including reinvested income appeal. The financial sector as a including reinvested income whole has ontperformed the Past performance, of course, market over the past 12 months not necessarily a good guide, with a 59 per cent rise in the FT the future—Bank shares, for a smole have been looking west including reinvested income with a 59 per cent, rise in the FT the future—Bank shares, for e Actuaries Financial Group compared with only a 44 per cent, gain by the FT Actuaries All credit to the showing so far. Share. It is arguable that the best is over now, though Slater Walker naturally does not agree and has a record of successful timing with funds like High Income and Assets to support it bere.

Prospectus Page 13

SAVE & PROSPER I-TU AT £148M. Save and Prosper is this week-

save and Prosper is this week income tax and capital gams in each offering its Investment-Trust Surtax payers are liable for the Units at the offer price ruling on profit element in the 6 per cent the date of receipt of application.

Oo September 9 the offer price • comment was 27.7p, giving an estimated gross starting yield of 1.95 per Hambro Life Property Bonds bartent.

After a reasonably guidet start from the week on the start of the week on the week on the start from the start from the week on the start from the sta lems of manocuvrability though the managers have abswered Jessel Britannia is making these criticisms with the steady fixed price offer of Castle Extriction in the steady fixed price offer of Castle Extriction in the steady fixed price of the steady if unspectacular, record. Over the lacome Units at 29.50, until Seplect four years, though, the offer tember 17, 1971. The estimates price of the units, with tet in gross current yield is 75 per cent come reinvested, has only risen The minimum initial holding if by about two-thirds compared 200 units.

Hambro Life Property Investment Bonds are on offer at \$1.00 per unit until September 15, 197 for a minimum investment. £259. Sums in excess of £1.00 qualify the policyholder for £1.00 cash withdraws! plan which offer £1.00 per cent per annum free. income tax and capital gains is Surfay obsers are Hable for the

comment

By any standards, Target Financi-

is one of the most outstanding performers in the unit trust a

dustry. This fund has been

E 1971-72 h

the Investo

adouble honus for

Mestors Chronicle

ling shares

Mation you need

tien, and post

Br. 25 2

RESULTS AND ACCOUNTS IN BRIEF

United Drapery Stores intends to pay a total dividend effectively increased by men't fvo points to intended the profits for the current year ending to January, 1972. This is forecast in the formal documents outlining to January, 1972. This is forecast in the formal documents outlining to January, 1972. This is forecast in the formal documents outlining to January, 1972. This is forecast in the formal documents outlining to January, 1972. This is forecast in the dividend is after adjusting for the recent UDS one-for-ien the feature of the fe

مكنامن المثعل

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

This week has seen a crop of new bids, the largest of which in value is the counter offer worth some £12.5m from Reed International for Twyfords. The latter recently turned down two approaches from Clynwed on the grounds that it could see no industrial logic in such a link-up and recommends the terms offered by Reed of one Ordinary share plus 30p nominal of 10 per cent. Logic to the counter of cent Loan stock for every two Twyfords.

Grimshawe Windsor intends to expend its retailing outlet by taking over Blaskeys (Wallpaper) in a deal involving share and cash. The agreed terms are one Grimshawe Windsor Ordinar and 75p cash in exchange for every three Blaskeys. Also approve ia the offer by Tower Assets of a mixture of shares and Loan stoo for Bluestone and Elvin; there is a cash alternative of slightl

Allied Vintaers Investments, which was last known to be believed to bolding talks with Golden Egg concerning a possible bid of 20) per share, has accepted a botter offer currently valued at about 77% per share from Greenall Whitley. The Board of Dickwell 27p per share from Greenall Whitley. The Board of Dickwell (Holdings), however, considers a cash bid of 35p from Brisde. Properties "totally inadequate" and strongly advises chareholder

Peninsular and Oriental Steam Navigation is seeking t Steam Navigation and is offering 200p cash for each GSN Ordinary
Similarly, Town Centre Securities is bidding 200p cash for each
100p nominal of the outstanding stock of Rechdale Canal, whose 100p nominal of the outstanding of the offer.

directors unanimously approve the offer.

Following rejection of its original offer, Thomas Roberts
(Westminster) has increased the cash bid for Constable Hart to
37 ip per share. Bristol Street Group has finally given up trying
to take over Binemel Bros. and has allowed the offer to lapse.

Also withdrawn are the Amalgamated Investment and Property
bid for Edger Investments and the Mount Securities offer for
Millar and Lang

Value of Price Value

Final
Value of Price Value

Output

Did for share k price k bid (fm's) k Bidder date

| | | | | | | | · |
|------|-------------------------------------|--------------------------------|-----------|------------------------|----------|-------------|---------------------------|
| A By | Company bid for | Value of bid per share k | Market 1 | Price before of bid (f | of bid | • | Final Acc't ce date |
| 1 | | Pices, by pe | non unlar | - neth annula | i ledler | led ' | |
| | | | | | | | |
| | Allied Vintners | 27 | 20 | | 0.6 | Grahll, W | hitley — |
| | Argyle Secs. | . 60 | | | - 2.6 | Slater Wa | |
| | Arimo: | 148 | _ 134 | 1334 | 2.1 | Utd. Sei'nt | ific 10/6 |
| . 1 | Baker (J. C.) | - :50*d | 551# | | | Mr. A. J. S | |
| • | Barelays Bk. DCO | 5484d | 542 | 450 | | Barclays B | |
| 1 | Blaskeys | 37 | 36 | 20 | 2.1 | Grimshaw | |
| -3.7 | 4 | | | | | Windsor | _ |
| | Bluestone & Elvin | 30+h | .32 | 304 | 1.1 | Tower Ass | |
| | Bovril | | 480 | | 15.8 | | |
| | Brit. & For. Gen. | 2122 | | 395 | 19.9 · | Cavenham | ras. — |
| 7 | | | | | | - · | * |
| | Sees. Inv. Tst. | 841 | 86 | 73 | 8.6 | Cedar lov. | Tst. — |
| | Brdrw. Fin. Tst. | 55* | .54 | 44 | 2.0 | Ldn. Cty. S | ecs. — |
| | Collett (J.) | - 61*d | 65 | 64 | 1.7d | Lyon Grou | ID |
| _ | Constable Hart | 374* | 40 | 23 | 0.9 | Thom. Rol | |
| - | The Contract of the Contract of the | | , ~. | | 4 | | tr.) 20/9 |
| | Constellation In. | | | | | · atmm | 2070 |
| • | Ord. | 20b | 19. | 19 | 0.4 | Hamdala | |
| . [| | 200 | | 1.0 | 0.4 | Hemdale | |
| | | | - | | | | |
| | | | - | | | | |

| . • | | value or | | Price | value | rinai |
|------------|---------------------------------|--------------|-------------|-------------|---------|-----------------------------|
| | Company | bid per | Market | before | of bid | Acc'ı'ce |
| | bid for | sbare k | price k | bid (| £m's) k | Bidder date |
| ch | | | | | | |
| | Constollation "A" | 38Ъ | 36 | 35 | 0,8 | Hemdule — |
| | | 921+ | 93 | 62 | 0.9 | H'nan Beddow |
| 70 | Dares Estates | 8* | 6 | ĭī · | 0.2 | Freshwir. Gp |
| 10 - | Diekwella | 35* | 75 | 75 | 0.04 | Brisgen Props. — |
| | E. Kilbride | 20 | | | U.U-E | Grand Met. |
| | E. Kilbride | 75* | 7a | 73. | 1.2 | |
| er | Dairy Farmers | 60°d | 60g | 48 | 0.84 | Hulels 14/9 Co. Develops. — |
| | Evans (P. J.) | 1674 | 200 | 144 | 3.5 | |
| | Fordath | 100 | . 69 - | 63 | 2.4 | Hepwih. Crme. — |
| L | Fordham (Hldgs.) | | | 135 | 0.9 | Hepwih Crnic. — |
| es | Gorst (Eldou R.) | 155* | 150 | 323 | 0.9 | Chrisi'n Sivsn. 22/9 |
| гу | | | . = - | | 0.5 | J H B Jackson 30/9 |
| ed | Weller Bill a Can Chinoff | 19* | 172 | 15 | | |
| | Henry (A. & S.) | 83 | 90 | 267 | 9.0 | Uld. Drapery 1/10 |
| CK | Henry (A. & S.) | <u>78</u> åd | 90 | 73 | 6.2d | GUS |
| Ìv. | Hollas Textile | 354 | 35‡ | 35 | 0.6 | Nir A R Lawson — |
| ~ | Marawan (Java) | | | | | |
| ٠. | Rubber | 11*d | 22 | 10} | | Cluff & Co. — |
| be' | Martin (J.) | 28 | 30 | 25_ | 1.1 | Lewis & Peat 29/0 |
| 'n | Miles Redfern | .187 | 122 | · 120 | 2.9 | BTR Leyland 17.'a |
| 7. | Northborough lov. | - 72° | 92‡ | 67. | 1.4 | Mr. L. Lavy |
| Oί | Normie Chao | 73 } | 73 | 50 | 5.3 | Drakes 16/9 |
| la | Penguin Publishg. | 432d | 415 | 290 | 14.9d | Pearsnu (S.) 28/10f |
| -77 | PATATE III. II. I | 100°d | - 99 | 87 | 0.6d | Sch'der Wage — |
| | Qualitex Yarns | 47 jd | 45+ | 434 | 12.0d | Imp. Cheni. |
| 12 | demorit 1 mm | | 1 | | | Inds. — |
| | Reed (Wm.) | · 25* | 42 | 24 | 0.5 | Duwgale Gen. 10/9 |
| to | | 175*h | 189 | 185 | 0.8 | Heenan Bdd w |
| | Rochdale Canal | 200 d | 1677g | | 0.8d | Town Centre |
| aľ | nocuume canai . | 200 4 | 20178 | | 0.012 | Securities — |
| w. | Seed Ind. House | 1172 | 172 | 165 | 4.6 | |
| ۲. | Scot Int. Trust | 172 | 112 | 100 | 2.0 | Direct Spanish |
| CD. | | . 59 | | 31 | 14.8 | Telegraph 24/9 |
| se | Scaeeld Amal. Rhr. | 302d | 55 | 9 <u>1</u> | | Sime Darby 13/9 |
| | Settle Speakman | | . 290 | 267½ | 1.0d | Eastern & Gen. — |
| | Soverelgu Secs. | 104 | 95 | 67 | 5.2 | Town & City Py. — |
| T 5 | Twyfords | 137} | 134g | 116 | 12.9 | Reed Intal 30/9 |
| to | Vaol Reefs | _ | 500 | 570 ! | 69.6e | ! Proposed |
| | Western Reefs Vanguard Plant | | . 247 | 273 | | merger |
| 18 | Vanguard Plant | 15° | 141 | 16 | 0.3 | Harvey Plant 24/6 |
| e. | West of Eug. Sec. | 15I | 13 | 11± | 1.2 | Newman Inds. — |
| tv | W. Riding Wald. | 77 Jd | 751 | 41} | 5.3d | Coats Patons 27/9 |
| | Westminster Tst. | 791 | 75 | 57 | 8.5 | Laud Secs. Inv. |
| or | Weadingter 135 | 102 | | ٠. | | Trust - |
| | Wlgham-Ricb'son | 232 | 240 | 195 | 10.2 | Slater Walker 14/9 |
| _ | | 246 | 244 | 216} | 6.8 | Sterling Guar. 17/9 |
| 1 | Wharf Hldgs. | | | - | | |
| ce | | | | | | hid. d For capital |
| - | | | | | | n. f Date on which |
| 3 | schema is expect | | | | | Bosed on 10/9/71. |
| _ | k Based on 6/9/71. | | | | | |
| | | | | | | |

Riahts Issues

of one-for-eleveo at 100p each.

London and Midland Industrials: Issue of £1.15m. 91 per cent. Coovertible Uosecured Loan stock 1988-91 on basis of £4 stock for 17 shares at par.

Unsecured Loan stock 1976 oo baais £1 stock for three shares

| PKELIMI | NARY | RESULI | 5 | | MINERIA | SIAIL | -MERI | 3 | |
|--|-------------|-----------------------------|----------------|------------------|---------------------------------------|--------------------|----------------|-----------------------|-------------------------------|
| Company | Year to | Pre-tax profit (£000) | Earnings* | Dividends* | Company | Half-year to | ומ | e-tax ro6t 000) | Interim dividends* % |
| Aeriallie | May 30 | 806 (293) | 31.7 (9.8) | | AD Intl. | June 30 | 350 | (405) | -n (61) |
| Assoc. Dairies | May 1 2 | 2,880 (1,719) | 45.4 (25.3) | 14 (9.6) | Advance Elec. | June 30 | 160 | (2611 182)J | 4 (3 i) 5 (3 i) |
| Brasway | Apr. 30 | 143 (135) | 42.6 (36.0) | 24 (22) | Australian Agrtl A. G. Barr | Apr. 30 May 1 | 223k 184 | 1216) | 71+ (5) |
| Cedar Hidgs. | June 30 | 9000 (450) | 24.5 (10.4) | 15p () | Baxter Fell | June 30 | 174 | (143i | 10 (Si) |
| Consid. Salak | Mar. 31 | 362 (450) | 33.6 (38.2) | 20 (26) | Benialis | July 31 | 261 | (292) | — (—) |
| J. & J. Dyson | Mar. 31 1 | 1,896 (1,466) | 38.0 (24.0) | 20 (16.6) | Bluesione & Elvin | June 30 | 21 | (11) | 3년 (一) |
| Felixslowe Dock | June 30 | 540 (348) | 23.7 (14.9) | 81 (71) | Brierleys British Alverta | June 30 | 179 | (208) | 12 (12) 24 (24) |
| Fox's Biscuits | May 31 | 64 (149) | 17.8 (24.3) | | British Alumin. British Enkalon | Juna 30 June 30 | 1,341 1,530 | (2,905) $(1,274)$ | <u></u> , (<u></u> }, |
| Halwins | June 30 | 3421 (226) | 105.0] (83.0) | 60i (55) | British Mohair | June 30 | 137 | (157) | Nil (6) |
| Johnson s H PL | Mar. 31 | 314 (284) | 15.3 (12.4) | 6 (6) | BP | June 30 | 340,a00 | (192,300) | 3.47r (3.33) |
| Joneraig | May 16 | 213x () | 25.5 () | - (-) | G. B. Brittoo | June 36 | 63 | (256)1 | _ (_) |
| Longbourne | Dec. 31 1 | .795 (1,107) | 63.4 (43.4) | 30 (30) | Chas. Clifford | June 30 | 146 | . (179) | 3 (5) |
| Miln Mursters | May 31 | 282 (213) | 30.8 (20.8) | 1a (12½) | Combined English Crossields & Cal. | July 61 June 30 | 255e | (153) (63) | 7 (5) 3d (2) |
| Myson | June 30 | 898 (215) | 150.0 (84.0) | 65 (471) | Cummins Engine | June 27 | 163 616 | (660) | — (-) |
| Oliver Pell | Mar. 31 | 144 (109) | 134.0 (92.7) | | R. & G. Cuthbert | Jan. 6 | 104 | (32) | 10 `(10) |
| Prestwich Parker | | 412 (306) | 49.6 (32.3) | | Danish Bacon | Aug. 14 | 766e | (582)e | 4 (4) |
| Qualitex | | 1,589y (2,533)1 | | Ni) (NÚ) | Ditchburns | June 30 | ат | (48) | 5 (4.16 |
| "Suits" | | 2,036 (1,887) | 28.0 (25.4) | 223 (20) | James Garnar | July 31 | 64 | (631 | 4. (4) |
| Joseph Slocks | Mar. 31 | 131 102 | 36.3 [23.6] | | " Gems " Gibbons Dudler | Apr. 30 | 346 | (165) | 7州 (Nii) 5 (5) |
| Trafford Park | June 30 | 600 (564) | 20.1 (19.5 | 14 (13) | H. Goldman | June 60 Apr. 30 | 317 64f | (273) 178) | นี (นี้วั |
| (Figures in | parenthes | es are for c | orresponding | period.) | Harrison & Sons | June 30 | 95 | (64) | 84 (74) |
| ▼ Adjusted for | rang inter | venina scrip i | ssue † To re | duce disparity. | | 3lar. 31 | 86m | | 6 i5i |
| # Forecast £1.1m. | for year. | § D)rectors in | ntend to dec | lare interim in | Kullm Group | June 30 | 483‡ | (335) | —§ (8) |
| December. 5 Fore | cast 7! (nl | li per cont. li | nal. o Forec | asi 13 per cent. | Laucasier Carpets | June 30 | 762 | (402) | 15a (10) |
| final after scrip. | b Total of | at leas(25 (| (22) olready | forecast. e in- | Leeds Assets | June 30 | 772 | (441) | 11b (7}) |
| cludes £60,000 alt | | | | | | June 30 June 30 | 235 193 | (225)s (196) | 5' (5) 6 (6) |
| rent. divideod. (f Forecast £150,000 | | | | | | June 30 | 160 | (151) | 6 (6) |
| h Includes £38,000 | from nev | y acquisition | s i For 16 | months iOn | | June 30 | 426 | (307) | . 3 (2) |
| aunual basis. kl | oss. foreca | ast flm. 1f68 | 3.3071 includ | ing exceptional | B. & L Nathan | July 6 | 88 | (52) | 8 (5) |
| profits of £150,00 | 0. I Loss. | nı Reaffirm | ed forecost | of £150,000 for | N.E. Timber | June 30 | 96t | (70) | 5 (34) |
| | | leclared in I | | o Made public | | Mar. 31 | 1,445 | (5,057) | 41 (41) 71 (71) |
| January, 1971. p | | | | | Pearson Lougman | June 30 | 3,182u | (2.945) | 71 (71) |
| scrip. q Directors | intend to | declare a 4 p | er cent. in(ei | im in January. | Provident City. | Îmue 30 | 1,645 | (1,438) | 10g (8) |
| r Not of tax reflec | ung lower | rate of tax, s | Includes 116 | Lavo insurance | P T Roses | June 30 June 30 | 2,207 416v | (1,245) (169) | 25 (25) 51 (41) |
| recovery. t Forecast | of f3 38m | (£3 22m) net | profit r Pa | ofile for second | H. Soniuel | July 31 | · 343 | 13101 | (1 1) |
| half will not be l | | | | | | June 30 | 3,325 | (2,668) | 6 (8) |
| 27 (26) per cent. | | | | | | June 30 | 186 | (123) | 3 () |
| be paid in respe- | | | | | | June 30 | 3,983b | (4.094) | 4.25 (3.86 |
| exceptional charge | | | | | Tube Invs. | June 30 | 10,669 | (12,629) | 6 (6) |
| • | | _ | • | | W. & R. Turner | June 30 | 61 | (43) | 5 (5) |

Utters for sale, placings and introductions

DDELIMINADY DECILITE

Chubb and Son: Issue of 3,073,488 Ordinary 20p shares oo basis Agricultural Mertgage Corporation: Issue of £10m. 9 per cent. Debenture stock 1979-82 at par.

Leeds Assets: One Deferred Ordinary at 80p for every five Arthur Guinness Son: Placing of £15m. 10 per ceot. Unsecured SCIID ISSUES Loan stock 1993-98 at par.

Eastbourne Waterworks: Offer by tender of £2m. 10 per coot. Redeemable Preference 1976 at £104 per cent. minimum. Simonside Investment: Issue of £386,667 4} per cent. Convertible Slater Walker Investment Trust: Offer for subscription of 12.5m Ordinary 50p sbares at £1 each and £10m. 81 per cent. Partly Halwins: One-for-one.

Convertible unsecured Loao stock 1981 at par.

Waller Hartley Wm. Whittingham

Associated Dairies: Ooe-for-four.

Cedar Holdings: Ooe-for-ten and one-for-eighty partly paid sbares. Grand Metropolitan Hotels: One-for-four.

Lancaster Carpets and Engineering: One-for-oos.

June 30 Apr. 30 June 30

BIDS AND DEALS—(Contd.)

HERBERT TERRY SALE PLANS

Herbert Terry and Soos is pre-tax profit for the year resulted from investment income. In the planning to sell for an as yet from investment income. In the three years 1967-69 losses were facturing interests to Associated TARGET [Number of the U.S. The sale is subject to share-film company, Eothen Films, has been taken over by the Tigon comprising property, cash and in-be keot to them within the next Group, whose interests are largely fords at 1341p average for an associate cells 30,000 A. and associate cells 3

Broadbent and Co. (Roehdile). It is one of the special response of the special

H 4 MBRO I₩

comment

- 72

other products, including Angle-poise lamps. Its 1970 sales totalled some £2m, but most of the £68,346

proposala to coolione as an investinches company. In the meantime,
lighte share quotatalon has been sales of £47.3m. already bas a
substitute suspended at the company's wholly owned U.K. subsidiary,
light request. The suspension price was
Broadbent and Co. (Rochdale). It

Terry manufactures springs, on any documents they may have stampings, bose clips and various received.

Tigon Group takes over

associate of Reed International.

Hill Samuel bought on behalf of a discretionary investment over 600 titles. It is one of the leaders in the production of medical films and a member company of the Heinemann Training Services Consortium

an associate client 380,000 A. and charged.

for R. G. Shaw, an associate of chase chattel mortgage and other Solihull premises at Lode Laos Securities. There is also a des-Sime Darby, 425,000 Seafield at liabilities outstanding at March lodustrial Estate. A subsidiary, cription of the terms on which 55p.

S. G. Warburg purchased for already been almost wholly dis-bas heen formed.

S. G. Warburg purchased for already been almost wholly dis-bas heen formed.

Eothen Films

S. Henry at 284p.

Joseph Sebag bought 50,000 acquisition, H-S has also just Slater Walker at average 305 pp acquired the crane hire interests on behalf of associates of Slater of John MacWilliams and Sons, of Glasgow. The purchase price was some £90,000 in cash.

JEVONS COOPER **ACQUIRES TOOLS** COMPANY

Jeyour Group Das agreed to purpose of the Heinemann Training Services Consortium.

This Tigon acquisition provides a capability in the growing video cassette market—an area in which Eoline have special expertise.

It is a further sign of the attention that theatrical film interests are now giving to the short factuat in the year to January. 1971.

Jeyour Group, the partnership formed by the present of Gooper Group, the partnership formed by the present owns a half share in a new partnership formed by the present owns and Co. has been increased from the operate and deal with existing and Treyer. The own partnership will continue on some and distributors of the own partnership will continue on some and distributors of the own partnership will continue on some and distributors of the own partnership will continue on some and distributors of the own partnership will continue on some and distributors of the own partnership will continue on some and distributors of the own partnership will continue on some and distributors of the own partnership will continue on some and treyer brands under the management of Mr. R. H. and the difference of the place in present tools and factory at the own partnership will continue on some and treyer and deal with existing the operate and deal with existing the own partnership will continue on the own partnership will continue and Treyer. The own partnership will continue on the own partnership will continue and treyer. The own partnership will continue and treyer. The own partnership will continue on the own partnership will continue and treyer. The own partnership will continue on the own partnership will continue and treyer. The own partnership will continue and treyer.

and the importing, retailing and wholesaling tobacco business of Fribourg and Treyer, whereby Imps has purchased the trado mark "Fribourg and Treyer." Imps has formed a new company Fribourg and Treyer, which owos a half share in a new

profits from £535,000 to £707,700 Birmingbam.

The assets acquired comprise the capital of Cataplant and the plant, equipment, motor vehicles and Horwich depot of Hobsons of Eggborough. Consideration (purchased in May) and Jevoos Marriott Groop as well as the Egger to the present moving the entire acquisition of a 141 as the Erreacd.

KIER DEALS

A letter has gone out to share advised by Kleinwort Bensoo, holders in J. L. Kler and Co. givhave rejected the higher offer and ing full details of the cash purchase of Charles Brand and Soo holders as soon as possible giving and 85 per cent. of Robert their reasons.

(purchased in May) and Jevoos Marriott Groop as well as the Before the rejection news.

wood Industrial Estates.

CONSTABLE HART REJECTS HIGHER ROBERTS OFFER

PLEASURAMA BUYS REST OF SELECTA

Pleasuranta has acquired the FRIBOURG & TREYER

Chairman Mr. Olat Aler says Selects music these deals have used up the cash obtained from the disposal of already own. Consideration is obtained from the disposal of 256,576 Ordinary shares which Agreement has been reached be. shares in Commonwealth Con. 256,576 Ordinary shares which tween Imperial Tobacco Group struction Company and of the will out rank for the interim dividend the importing, retailing and Plannair subsidiary. final to be declared in respect of the year to September 30, 1971.

JEYES PURCHASE

The offer by Thomas Roberts chase the Midland Aluminium sur-(Westminster) for Constable Hart sidiary, Midland Aerosols. The Midland Aerosols factory at Midland Aerosols factory at Midland will be closed in

GEO. BASSETT Geo. Bassett (Holdings), tha

confectionery group, bas set op a marketing subsidiary in Swedeo. e Rothschilds ennounces that on was £110,554 in cash and the Cooper is moving the entire acquisition of a 141 per cent. reached the market the Constable A/B, will have headquarters in September 9 W.- I. Carr hought balance by transfer of hire pur- operation into the group's stake in Thames Investment and shares closed 21p down at 371p. Gothenborg.

PROPERTY F Monters Life Francisco FREE 1971-72 Investor's Ledger

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RECENT ISSUES

| | EŲ | UIII | E\$ | |
|---|----|--------------|-----|-------|
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| L | | C | ٠. | Sun S |
| _ | 4 | DUOCE | | 12 |

| Price parts | Arogent Paid Up | Letest Rénunc. Date | High | Low | Stock | Closing Price | +_0 | Div. & or | Covered | Vield | P/H Ratio |
|--|--|--|--|--|--|--|--------------------------------------|---------------------------|--------------------------|---------------------------------|--------------|
| 76 44- 80 62 66 88 - | P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P | 6/9 27/8 29/10 3/9 27/8 16/9 26/8 3/9 6/11 | 51 220 561 ₂ 95 128 | 40 180 52 88 112 55 55 72 56 321 ₂ 32 32 32 | Allied Polymer Cap.& Counties Wir'ts Carres Co. (Hidge) Pormloster 10e Grand Met. Warrants. KetzeringM't'sServ 10p Lawdon (10p) Macklow (A.& J.) Dfd. NSS Newsagents (10p) Thanet Inv (50p) Thanet Inv (50p) The Cap. Tr'ialg'rHse'B'W'rr'is Onitech 10p Wright-Serven (12sp). | 431 ₂ 160 56J ₂ 941 ₂ 18e 76 75 96 69 33 54 | -12 -2 -12 -12 -12 +1 | 620 637, 640 636 | 2.3 1.4 1.6 1.8 | 6.1 6.6 3.2 4.6 2.4 | 19.1 |

| | | · F | XE | D I | NTEREST STOCKS | | |
|-------------------|-------------------|---------------------------|--------------------------|--------|--|---------------------|-------------|
| lastice Price | Amonin Pald Ur | Latest Rention Date | 19 High | 71 | Gtock | Closing. Prico & | + <u> </u> |
| | i | = | | | | | |
| £100 | F.P. | 1 - 1 | 123 | 113 | Adepton new 84% Conv. Una. Ln. 90/95 | 110 m | ,+2 |
| ¥100 | | | 9912 | 9816 | Agr. Mort. 5g Deb. 1979 5g. Arriesse 9g Gus. 5 Hds. 1886. Do. 5g S Gus. 5 Hds. 1886. Armour Trust 10gg Part Conv. '91-6 | PIPE | ~ |
| \$100 | | 1 = 1 | 100 | 96 | Do. S. V. Gus. S Notes 1976 | 100 | i |
| £100 | | - 1 | 106 | 96 | Armour Trust 1042 Part Conv. 91-6 | 106 | |
| 2100 | | 31/12 | 6612 | 60 | Bristol Evening Post, 1019 M. Deb. 91-6 | 6613 | |
| 11 | P.P. | 17/9 | | 96 | Antterley 102 Part. Conv. 1976 | 112 | · |
| £100 | F.P. | 6/8 | 13212 | 10614 | Catale Hids. 9% Conv. 87-91 | 13212 | +5 |
| £100 | P.P. | ae, 10 | 11512 | 106 | Cavenham 10% Partly Conv. '9t-6 | 11612 | +12 |
| £100 | | 28/10 | | 10112 | Do. 1tg Una In 1976 | 10212 | |
| 1108 | P.P. | 100 | 89 | 85 | Central & Sheerwood 10% Uns. 1981 | 195 | |
| ₹100 | 1.5 | 1a/B | | 106 | Chioride Riegarical 745 Conv. 1800-91 | 107 | +12 +10 |
| £100 | P.P. | 8/9 29/10 | 107 | 115 | Oity Acre 10.25 185 Mort, 91-0 | 195 | 4.18 |
| £100 | | 14/1 | | 115 | Olty Aers 10.23 let Mort. 71-5. Concentric 104 2 Cnv. 1996. Oistillers 1042 Uns. in. 93-8. Drakes 1043 Uns. Ln. 71/78. | 3914 | |
| . 11 | 320 | 14/10 | | aż | Designation of the Late 10-0 designation of | 98 | |
| €83 | £25 | 1710 | | 20.00 | Restrongue Willer III. Kert 1940 / 70-7 | 2134 | 1+4 |
| | P.P. | 6919 | | | | | |
| £100 | P.P. | | 110 | 108 | Others Here, 102 Sub. Una. 91-6 | 110 | + 112 |
| £100 | P.P. | 29/10 | | 1005. | 0 rand Met 94% Ons. 77-9 | 1024 | |
| 2100 | | | 2834 | 281, | Guinness (A.) 10% Una. 1993-98 | 2834 | |
| 0013 | £50 | 24/9 | - 60 | OT_ | Fig. 107, 1075 1900, Sat. 31-0. Gillett Brs. 105 Sub. Uns. 91-6. Orand Met 942 Ons. 77-9. Guinness (A.) 103 Uns. 1933-98. Hepwarts Ceramius 10.42 Deb. 92.7. | 56 | |
| 2700 | F.F. | | 1044 | 100 i | lot. Bank 82 1976 | 104 | ı |
| £971 ₂ | F.P. | 30/11 | 10414 | 98 | C. P.C. 99 Uns. Lo. Stk. 1977 | 10414 | |
| | P.P. | | 9919 | 9810 | I.C.I. Int. Fin. 82 ST. DM. Bds. 78-88 | 9810 | |
| | £10 · | 4/2 | 1214 | 10 | I.C.I. Int. Fin. 82 ST. DM. Bds. 78-88 Ireland 932 Stock 1991-98 Kulim 1012 Conv. Uas. In. 6tk. 32/97 | 124 | + 112 |
| £100 | P.P. | [| 105 | 102 | Kulim 1012 Conv. Uas. La. 6tk. 92/97 | 101 | |
| £100 | nil | [- 1 | 1112 | 812 | Lon. & Mid. 84% Conv. Ons. 1988-9L_, | 9 | —1 |
| بالك 100 ك | £30 | 17/12 | 31 | 2914 | Northumpton Corp. 9% Red. Str. 78.9 | 2015 | — ĕ |
| E92 | £10 | 15,12 | 1212 | 1034 | Northempton Corp. 92 Red. Str. 78.9. Northempton Corp. 92 Red. Str. 78.9. Northempton Urg. 93 Red. Str. 79.90. Plantsting 112 Conv. Sub. 91.96: | 11.12 | —68 |
| 2100 | | 11/8 | 114 | 108 | Plantation 11% Conv. Sun. 31-96 : | 110 | + j ¯ |
| £100 £100 | F.P. | 5/10 16/9 | 124 1091 ₂ | 1124 | Relli Int. 92 Uns. 1974 | 1001- | + 4 |
| #100 | F.P. | TO/A | 42 | -4t | Rothechild Inv. 442 Deb. Stk | 42 | ****** |
| !! ! | P.P. P.P. | | . 4812 | 47 | Do. 52 Cum. Pref | 481 | **** |
| # 1 | VĎ. | ! <u>=</u> 1 | 5812 | 1 | | 561 | |
| \$100 | | | Hbla | 87 | Sandvikena 9% S Bonds 1998 | aa ° | |
| £99· | £50 | 31/1 | 8610 | - b0 | Do. 55 Cum. Fres. Sandvikers 95 8 Rouds 1888. Sheeporidge 1042 Deb. '92-7. Simonside Inv. 442 Conv. Um. 1878. Throgmorton Tst. 442 Conv. 88-88. Toser Kamsley 82Conv. 1881. Traislass Hae. 1042 Ons. Ln. 2001-6. | 661 ₀ | + 16 |
| £100} | nfl | — i | 412 | 112 | Simonside lav. 44% Conv. Uns. 1978 | 412 | +2 |
| £100 | £25 | 8/10 | 4t] | 2504 | Phrogmorton Tat. 41% Conv. 88-82 | 34 | |
| | P.P. | 14/10 | 146 | 125 | Toser Kemsley WConv. 1981 | 146 | +8. |
| £100 | | 5/11 | 10510 | 101,15 | Prainigar Has. 104% Uns. Lo. 2001-6 | TOOJS | **-** |
| | P.F. | · e/6 | 10934 | 101 | Union Commercial 842 Conv. 1988 Wrexham & E.D. 103 Sed. Pref. 1977 York Weter 103 Red. Pref. 1978 | 1001 | ***** |
| † 108 | P.P. | T 013 | 11212 | 191- | Works Water 100 Per Pert 1078 | 10015 | ~ |
| ₹100 | £10 | 29/10 | . 10.3i | 1012 | 501F 11860, 109 mar y rat 1910*********** | TO:5 | |

"RIGHTS" OFFERS

| ı | برسند | _ | | | _ | _ | | | | _ | | |
|---|-----------------|----------------------|---------|-----------------------------|---------------------------|--------|-------|--|-----|---|--------------------------|-------------------------------------|
| | Price | Amenat Insi Up | Rebund. | | · . | | Stock | · | | | Closing Price pres | +_œ |
| | 12½ 13 88 | NII P.P. Nu | Ξ | Bristol London London | Pient & Asso & Lenn | ox 'B' | | ************************************** | | | 84 թա 24 9թա | +1 ₂ —21 ₂ |
| ٠ | | | . , | | | ٠ : | | • | • • | | | |

For how long can you afford to ignore the capital performance of **Target Financial** units? Target Financial units wera launched in 1963 at 25p, and the

performance waa, Initially, diaeppointing. Property sheras, in which the Fund then invested solely, were labouring in a climate which was economically and fiscally hostila. In Fabruery 1967 you could have bought units at 19.4pl As usually happane, few paople did excapt our regular aavars. By tha and of 1967, however, tha prica was 24.2p, at the end of 1968 – 41.7p, and 1969 – 37.9p, end 1970 – 41.3p and now 57.7p! The performence in 1968, 1969 and 1970 placed the Fund among the Top Twenty Truste for each of those periods*, a unique performenca in rising and falling merkets, which has more than made up for the early years. Indeed "£100 invasted five years ago would now be worth £236.7. This is by far and away the fop performance for any authorised unit trust and has far axceeded the rate of inflation ovar the last five yaara". (Plenned Savinga, June 1971.)

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We cannot, of course, guarantee future results – what industry can? Ramember that the price of units and the income from them can

go down as wall as up.
The Fund is invested in leading property sheree and since 1968 has also included the major financial institutions – sectore which informed opinion continues to edvocate as being growth arees. Terget agreee with that view, and it is parhape significant also that three other Unit Trust Groups have launched finencial funda during 1971. In its June edition, Plenned Savinga also atated "Ona can certainly see no reason why tha Fund's future parformance abould not be as good as its past".

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| 4 : | I/We hereby apply for | | | only | 44 | el Aint. |
| . İ | | Target Financial Unit par unit. (<i>Minimum initial holdi</i> | _ | | · · · · · · · · · · · · · · · · · · · | 06 |
| , i | A ramitionca of | £ | | | payable to st Managers Ltd. | 11/9 |
| • | cells as the nominee | mjers are not resident out (et ^o Oi any person(s) resident rent edition of the Sank of t | deni outsid | a these territ | ritories" and I amjwe are lories. | nut ecquising the |
| ď | Signature(a) | applicants all must all BLOCK LETTERS - THE | CERTIFIC | ATE WILL E | BE PREPARED FROM TH | Date ralely. ns rorm. |
| | | ST FORENAME | OTHER | MITIÁLS | SURNAME | |
| | nouse No. Anu | STREET | | | • | |
| ļ | TOWN | | <u>.</u> | | Y/POSTAL CODE | |
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| _ | | ofal funde in th | o Tarri | of Crous | D £48 000 000 | فيجوب وسعو |

63₄

Investment & Fremium

211% (211%)

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Nixon 'disappointing'—off 4.9 OVERSEAS SHARE INFORMATION

BY CUR WALL STREET CORRESPONDENT

age further declined 4.89 to General Motors eased 911.00, making a net loss of 1.75 and Chrysler \$1 to \$30?. on the week, while the NYSE All Lockheed Aircraft. 911.00, making a net loss of 1.75 on the week, while the NYSE All and Chrysler \$\frac{1}{2}\$ to \$30\frac{2}{2}\$.

Lockheed Aircraft sdvanced Common Index, at \$55.56, shed 3\frac{1}{2}\$ to \$31\frac{1}{2}\$—it received fical 20 cents on the day and 10 cents on the week. Volume sharply \$250m. loan needed for develop-decreased by 4.41m. shares to 11.38m. Declines led gains by 917-to-483.

President Nixon met with a proun of labour leaders to-day to gleachers their lows ISM Switch Simbol index moved against the general state of the common of labour leaders to-day to gleachers their lows ISM Switch Simbol index moved against the general

Indices

NEW YORK

DOW JONES AVERAGES

Close Bonds port Indus. Util.

Aug. 70.73 239.51 898.07 111.68 10.430

*All-time high 995.15 19/2/691 2 All-time high 279.88 (7/2/691 4 All-time high 163.22 (28/4/85)

(19/11 111.52 (1/9)

(6/4) (1/8) (28/41) 68.52 169.70 850.67 (4/1) (4/1) (4/1)

IND. DIVIDEND YIELF p.c.

Aug. 20

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50

High Low 97.75 49.75 55.56 55.76 56.04 56.94 55.88 (22:4) (4:1)

Issues traded Up Down 1.682 483 017

RISES AND FALLS

19/u/1 Fri. Thur, Wed. Toes. Fri.

New Highs: 56 64 | 84 | 155

AMERICAN SE ALL STOCKS

Fri. Thors Wed, Tues.; Pri.

appointment in President Nixon'a address to Congress yesterday after \$67]. Ford's decline was because he did not have more tied to a statement by its presidefinitive plans for the period after the Wage Price Freeze ends. fter the Wage Price Freeze ends will cost the company approxi The Dow Jones Industrial Aver-mately \$130m. in pre-tax profits.

General Motors eased \$1 to \$83

President Nixon met with a group of labour leaders to-day to discuss what kind of economic controls will follow the 90-day wage-price freeze, which expires in mid-November.

Sooie issues which had essed sharply in early trading showed with a group of labour leaders to-day to discuss. IBM finished index, moved against the general strend. Bow Valley industries lost \$1 to Actively traded Eastman Kodak \$28\frac{1}{2}\$ and Falconbridge Nickel dereversed an early fall and closed clined \$1\frac{1}{2}\$ to \$98\frac{2}{2}\$, but Peoples sharply in early trading showed Multigraph also managed a sharp \$16\frac{1}{2}\$.

100.42 100.50 191.34 101.13 100.69 99.29

Sept. 8 Sept. 1 Sept. 1

STANDARD AND POORS

• 425 Industrials. † Industrial Utilities and 25 Rails. (1941=1.)

STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS

Picssey Santa Fe Ind.

TRW 177,999
Plaoning Research 163,700
Tandy 158,009

TORONTO

INDUSTRIAL INDEX
Closed Augus

MONTREAL

INDUSTRIAL INDEX

traded , 456,000 , 387,000 , 327,100 , 326,400

Hich

Sept. 10 Sept. 9 1971 1971 178.40 179.26 188.74 12/11 173.30 (23/8)

Sept. 10 Sept. 0 High Low 1971 1971 1971 186,13 187,27 188,39 120/4) 178,59 14/1) COMBINED INDEX 189,29 184,14 185,02 (20/4) 172,85 (22/2)

JOHANNESBURG

U.S. STOCK INDICES

PRICES SLIPPED further on Wall signs of recovery towards the turn-around, foving from a loss of PARIS Mixed trend. The Street to-day, reflecting disclose. State to day, reflecting disclose. The American SE index closed marks on protecting the country's address to Congress yesterday after \$67\; Ford's deciline was unchanged at \$25.66, for a net rise economic growth failed to stimulate activity.

Burlington Nthr Canadian Pacific Density of 15 cents on the week. Volume late activity.

Settlement of ownership of of the period dent that the Wage-Price Freeze totalled 3.18m. (4.22m.) shares.

Settlement of ownership of Norfolk-Western dent that the Wage-Price Freeze totalled 3.18m. (4.22m.) shares.

AUSTRALIA

TOKYO

EUROPE

France(bb)

Holland (e

Italy t---

Sweden (p) 231.59

Switz'rl'd 406.7

NEW SE INDEX

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

Sept. 10; Sept. 9 | Righ 1971 | Low 1971 447.00 |451.79 | 010.51 (4/1) | 447.00 (9/10

Base=100 January 4, 1969

High Low 208.19 (13/8) 148.88 (S/1)

Sept. Prev- 1971

109.7

46.66

281.35

466.2

103.60 | 103.12

74.8

110.0

47.20

Sept. 10 + or -; Div. %

178.63 -1.06 11.90

NEW YORK, Sept. 10.

totalled 3.18m. (4.22m.) shares.

Coleman dropped \$4\tau\$ to \$30\tau\$.

Commodore, a mobile bome manulated to CC depressed at Frs. 255.20, facturer rose \$1\tau\$ to \$15\tau\$.

Settlement or ownersmy of credit industriel et Commercial CC depressed at Frs. 255.20, Suez rose Frs. 4 to 294 and Paribas advanced Frs. 7.5 to 237.5. Ciments Lafarge eased, despite higher profit and maintained divi-

dend forecasts. BRUSSELS—Generally in quiet trading.

Foreign stocks tended to fall.

GERMANY—Generally weaker,

after 8 steady opening. Leading

Chemicals and Electricals fell up

to DM2.50.

Bonds generally standy.

AMSTERDAM—Plantations were

Internationals quiet. quiet dealings. Dollar stocks weakened, led by

STOCKHOLM—Irregular trend.

MILAN—Firmer close. Inaurances generally higher, Indus
trials better.

Amer.

AMP.

AMP.

Ampr.

hippings and Industrials irre-VIENNA—Hesitant. Breweries

COPENHAGEN—Mixed in fairly aven Products.

TOKYO — Market declined gradually, with dealers reserved in view of lack of progress at Japan-U.S. Cabinet-level consultations in Washington Volume 120m

Oils declined on the belief that oil refineries might be affected by a prolonged economic recession here, although they might benefit from 8 change in the value of the

AUSTRALIA-Mining "Heavy weights'

5 cents to \$2.40, despite a higher final dividend. Whim Creek lost 10 cents to \$4.50 and Sparges declined 7 cents to 65 cents.

Robe River moved up 10 ceots to 32 cents on the disposal of 4m. to 82 cents on the disposal of 4m. shares held by Minsec at \$1.15-each. Seleast rose 7 cents to \$1.55. In Oils, Woodside eased 4 cents

steady to slightly firmer, after small Loodon selling gave way to local buying. Financial Minings also were firm, as were Platinums.

Sept.

Actor Life Cos. Air Products..... Air Reduction Alcan Aluminium

501a 287a 4514 10 661a 2514 637a 147a 473a 5112 503a 503a 512 2431

Chesebr'gh Pond Chiesgo Bridge...

awit Oil Rel.

stady. Shippings firm on local demand, local industrials quist, Banks virtually unchanged, investment Funds easier. Insurances

SWITZERLAND—Barely steady Computer and Motor industry hares. Germans lost ground over broad front.

Bonds were steady with Enel onds in demand. OSLO—Banks well maintained,

slightly firmer. COPENHAGEN—Mixed in fairly

U.S. Cabinet-level consultations in Washington. Volume 120m. (110m.) sbares.

weakened and Industrials also easier. Poseidon came back 90 cents to \$19.60. Consolidated Rutile sbed

to \$1 and its North-West Shelf partner Mid East shed 3 cents to 70 ceots. Johannesburg — Golds

* Serstrit Index. : Base amended to January 2, 1962, from December, 1950. ** Swins Bank Corporation Index base 106 December, 1968. (b) Hasis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (a) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1958. (b) New index introduced by Paris Bourse Compiltee basis 1961=184.

47 231 113 505 4378 42378 42378 3438 42312 7434 56512 2578 4334 24% 444 534 541% 2812 4514 574 493 493 493 493 493 493 493 493 organ J. P... orthwest Ban ero 3% 1967... 5618 7134 69 48 588 712 3312 4558 8934 6378 lay Dept. Store leDermott leDonnell Doug leGraw-Hill imes Mirror ... TORONTO 1216 358 261 75958 4178 230 5778 3275 4754 45578 2754 2214 2214 2214 22154 1458 2719 10 Merck Marrill Lyoch Minn Min & Mfg. Mobil Oil TABL World Air INDUSTRIALS, ETC. 3776 24 180 4918 4918 554 384 53 5016 2319 4318 POIL & Gas. Essex Int'l.... Ethyl...... F.M.C. 758 604 5734 6638 5578 8134 1858 234 2118 364 1378 5288 74 612 574 524 564 22 185 24 344 571 141 59 lovia laigary Power lan, Super Oil lastiar Asbestos, Johnso del Bio. Factor (Mer.) Fairchild Camera Fed. Dep. Stores. Firestone Tire..... Alegheny Lod... Allied Chemical... Allied Stores..... Allied Stores..... Allied Stores..... Allie Chamers... Allie Chamers... Fraor..... Ford Moi Ford Motor Foremost Melos. ForthoroCompany Freeport Salphur Fruehauf Fuqus Industries G.A.O 5512 3819 4418 4418 3312 3414 80 51 734 83 25 3978 6212 1749 1512 3414 174 Amer Rockwell Thwest Africa. Coldental Petrol Igilvy Mather... 294 3012 16 2958 4234 4258 4112 4378 7178 2514 5158 5054 Gen. Amer. Inv... Gen. Amer. Trans. Gen. Oable....... Gen. Dynamics... Gen. Electric..... 83, 354, 834, 743, 81 87, 307, 363, 424, 544, 544, 544, 55g soples Drug.. 1814 88 7914 1714 10058 181₉ 821₀ 725₈ 171₄ 996₈ 47 853, 4876 3314 878 3318 PUBLIC UTILITIES. 46 411₂ 38 897₈ 475₄ 475₄ 261₀ 3787₈ 581₈ 176₈ 34 l_B 31 l₂ 254 34 10 l₄ 22 43 4 10 l₄ 22 9 563 4 11 l₆ 4 15 l₆ 25 15 36 l₆ 25 15 36 l₆ 35 l₆ Toodyear Tire.... Allegheny Power Amer. Blec. Pow'r Amer. Nat. Gas... Amer. Tel. & Tel. Buit. Gas Hiec. stanger Oil O'nds. Rio Algora Shell Camada Sherrit O Mines. Baff, tras Hec. Brasen ... Central S. W. ... Columbia Gas. Com w ish Bidisen Consol Nat. Gas. Consol Nat. Gas. Consumen Fower Cortinents Tele. Detroit Bilson. Bi Paso Mat. Gas Ploride Power... Black & Decker. interion, iensey IAAADR. plaroid rooterGamble... Ensure Canada ... Foresto Dom. Ric. Franc'en Pipe Le Crans. Mount. Oil. Janon Gas. United Corpu. B' West Oceat Trans. Borg Warner..... Braniff Airwaya.. Bristol Myers S... Brit. Pet. ADR... Rua Raytheon Republic Steel Estion Reynolds Metals, Reynolds EJ Ind. 331₂ 381₂ 96 £55₄ Sroadway-Hale . Brockway Giase. 45 2214 3434 3134 MONTREAL 14 211₂ 1036 13018 32 161₂ 98 151₄ 555₈ 7131₄ 233₄ ntri. Utilities. Rich-Metrell Roan Selection T. Rohm & Hass Royal Dutch Rusa Togs Safeway Stores St. Joe Minerals. St. Regis Paper. Saxon Ind. Ichitta Reewing. 321g nland Steel... 326g 68 Asbestos Bank of Montre Heli Yeleo

Pun Serv. Blee

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TRUSTS, BANKS & BONDS

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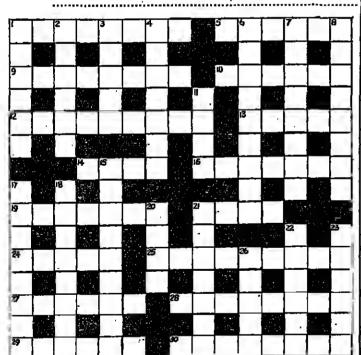
Duniop Rubber (\$1) Elder Smith Gold. A Esperance Minerals R. Z. Industries F. & T. (25 cents)

F.T. CROSSWORD PUZZLE NO. 1,668

Unchange

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

AVERAGE



7 Liheral at present bas a fe

stable companion (4, 4)

SOLUTION TO PUZZLE

NO. 1,667

bead (4)

French (8)

(5, 4)

sbip's officer seeks

ACROSS

1 Twaio bears disdain (4-1)
5 Animal could give female 2 8 soaking (6) 9 One dependent on a fee (8) 11 Excited 2t baving past Gates 10 Charge too much for round of atrong drink (6)

12 The first person to go on the air with a matif (5, 4) 15 Ordered to behave io vault 17 Qualified priest bas to rock the 13 Born before some alterations of a aweeping kind (5) 18 Part of London was very eage

14 Meet an objection (4) to be beaten (8)
16 Epicure bas to travel 10 anci- 20 Food brings on stitch (4) eot city by uoderground (7) 21 More imaginative enthusiast
19 Wig and gown in action (3, 4) (7)
21 Pay a pound for experience 22 Ricb man takes tea in shed

24 Entranced at being confided 23 Blusb caused by revolution-(5) ary study (6) 25 Easy-going university man 26 Change at noon (5) tells strange lie (91 27 Exists with own act (6)

28 Holiday resort for NCB chairmao (8) 29 Object oo river turns out to he stick (8) 30 Tick over in Devoo (8) DOWN

1 Sameness one found in a group . . (61 . . a striking example of which makes a start (61 3 First to supply information

4 Golf championship aiming to

NO. 1,667

JARGOW RESERVED
A E V D S W I R
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DO O L M A E T A

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WREP I L U

AGROUMD ESSAYS

G L M E D E

COMPARISON TIPE

O I T Y LE ORBITAL

WEDOMIST WEARTY expand (4, 3) 6 Famous last words following cut in play (2, 2, 5) SOLUTION AND WINNERS

OF PUZZLE No. 1.662

Following are the winners of last Saturday's prize puzzle:-Mr. R. W. Burlingham, Cinverhaves, Gillham Wood Rnad, Bexhill on Sea, Sussex.

Mr. P. A. Mezchaen, 15, Honeygate, Luton, Beds. LU2

Mrs. E. B. Quigg, 16, Knockbreda Road, Belfast 6.



RACING

St. Leger viewpoint

92.18 15/11 74.J (30/3) 94.96 (6/11 109.7 (0/8) 46.20 13/9 245.71 (6/1) 363.5 (4/1)

by DARE WIGAN

at the 1971 St Leger to be run at to Minio and Royal Hot at Either one accepts that the open ber account.
Freoch classic form is at least The most likely danger to ber

was only about six lengths behind the winder.

And in the Grand Prix de Paris, run over one mile 7½ furlongs, at Longchamp, be was, by all accounts, desperately unfortunate oot to bave turned the tables on Madame Dupre's colt, baving been boxed in the entire way up the straigbt, in spite of which be finished ahead of Folkland.

Admittedly, Folkland bas since been well-beated by Alderney and Selhurst at Goodwood, but Enkland was probably not at his.

Add in the Grand Prix de close circuit television, bave an close circuit television, bave an olds et attractive programme of their own, including the Joe Coral Gelians (Boiland, Handicap and the Grookham Stakes for two-year-olds.

The three that I like best in Environment of the Joe Coral Handicap (2.30) Karstod: [Dos50... Karstod: [Dos

that the Freoch are lotent on gaiolog a measure of reveoge for Britisb pluodering of francs.

Though the ground is likely to be firmer than Voldrague likes it, I take tha view that this brown colt by Vol de Loir will win, and that odds of 5—2 or thereabouts against his doing so are by no means ungenerous.

The danger, if any, may be Alderney, a half brother by Alcide, to the Derby winner market Craven meeting.

The danger lotent on all recall his making all the running to win the Mor Function and I recall his making all the running to win the Mor Function and I recall his making all the running to win the Mor Endrewery Trophy here by seneric (Dm 50). Schulthney before a long way before who led for a long way lot the race won by Knockroe at the York Ehor meeting, will be fitter this time, for that was his first outing in public since winning easily at Cheater in May, before which the Mor Endrewery Trophy here by seneric (Dm 50). Schulthney before it to be York Ehor meeting, will be fitter this time, for that was his first outing in public since winning easily at Cheater in May. Sept. 10

in May, but who finished 1½ start of the Acomb Stakes at lengths behind his stablelengths behind his stablecompanion Deep Direr, in the hebind Rascolnik, who won imJuly Stakes at Newmarket, suggests that Deep Diver has the needay.

edge over Monsingh in the Norfolk Stakes (3.30).

Major-General Sir Randle

Major-General Sir Randle

L45—Old Gal

1.45—Old Gal

1.45—Old Gal

1.45—Nillion Abbey

major-general SIT Randie Feliden owna a useful two-year-old in Roy Bridge, wbo carries top weight of 8 st. 13 lba. in the Prince of Wales's Nursery Handi-

cap (4.001.

But even with M. Kettle claimlog 5 lbs., thereby reducing the weight to 8 st 8 lbs. be has to concede 7 lbs to Cider Honey. who finished 31 lengths behind him over seven furlongs at Haylock last month.

Dernier Coup and Operatics

Doocaster this afternoon (3.00). Windsor a mooth ago in order to

Freoch classic form is at least average, in which case one bas is Regency Roke, who has been uo option but to support the Baron Guy de Rothschild's Valdrague, traioed by G. Watsoo at Chantilly.

Or ooe cao dig among the other Haodicap (4.30) with Biskruh, runners in the bope of unearthing some animal capable of beathim.

Voldrague, it is true, fioished only eighth behiod Rheffic in the Prix du Jockey-Club, but even so was ooly about six lengths behind the winder.

The most likely danger to ber is Regency Roke, who has been gelded sloce running twice with Allianzy is Dm.(60, Andi N5U (Dm.60), Andi N5

way up the straight, in spite of which be finished ahead of Folkland.

Admittedly, Folkland has since been well-beaten by Alderney and Selhurst at Goodwood, but Falkland was probably not at his that day

Admittedly, Folkland has since Hornet will win for Mrs. A. F. Kundenkr (Dm but Lowenbrau and Selhurst at Goodwood, but Falkland was probably not at his beaten by High Line at the last meeting here, finished seven weeting here, finished seven weeting here, finished seven has ahead of the favourite, heat roman Dmoo Preusses (Dm 100)

best that day

With Yves St. Martin engaged

to ride Voidrague, it is clear
that the Freoch are lotent on all the running to win the Mor-

Alderney, a balf brother by home Fnikland 2t the New-Alcide, to the Derby winner market Craven meeting. Blakeney, who bad beed away Pembroke Castle, a colt pot far from the race course for more removed from Classic atandards, than three months before is zet to concede Royal Echo a defeating Selhurst and Folklond stope in the Peter Hastings Hanat Goodwood a fortnight ago, dicap (3.15), a task that ought and who will surely have benefited as the result of that race.

A line taken through Wishing upset Mezzanine in the Crookham Star, who defeated Monsingh by Stakes (3.45), bearing in mind three-quarters of a length at York that in spite of being left at the in May, but who finished 14 start of the Acomb Stakes at

DONCASTER
1.45—Old Gal
2.15—Millon Abbey
3.00—Valdrague *** 3.00—Valdrague 2.30—Mansingh 4.00—Cider Honey 4.30—Fairzan

NEWBURY 2.00—Plummet 2.30—Hornet 3.15—Pemhroke Castle ** 3.45—Alonso * 4.45—Tula Rocket

are others to be considered in what is an exceptionally open contest. Cider Honey will give backers a good run for their money.

Major Hern, whose stable is in great form, saddles Old Gol in great form, saddles Old Gol in Mr. "Jakie" Astor's colours in the Clumber Malden Stakes (1.45), and this lightly raced filly by Ribot, may not bave to im-NOTES: Belgian dividends are show

PARIS GERMANY Sept. 10 Sept. 10 Rentes 34pc 1962... Air Liquide....... Aquitaine...... BanqueInd.Chine 9114 -14 -1.8 5.1 1.8 Begin Beging Beging Bouston Charter Cons. Chargeurs Recuts Ciments Lafarge. -2.1 -1 -0.a 3.6 6.2 128 -0.2 1348.5 +1.5 927.5 -0.3 258.8 -1.7 102.1 +0.1 1 42 -2 899 -1 171 -2 306.5 -1.9 280 -280 -280 251 | +2.8 | 8.50 | 8.4 | 427 | 9280 | 8 | 8.50 | 8.5 | 427 | 9280 | 8 | 8.50 | 8.5 | 8.50 | 8.5 | 8.50 | 8.5 | 8.50 | 8.5 | 8.50 | 8.5 | 8.50 | 8.5 | 8.50 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 ≥ 65 280 23.5 -0.8 -2 100 10 899 -20 2 140.3 -1.8 20 61.1 -0.1 519 -2 -4.5 90.9 -0.1 924 -0.7 9551 -1.2 6.36 3-0.5 652 -6 94.59 +4 11.5 -1 8.84 30.2 289.3 1.7 52.8 66.1-0.9 Ogus kahimena. Union Corp. (61a). Preuseng (Dm.130) Rheinstahl Dm 100 70.5 + 0.5 | 3 | 176.3 - 2.5 | 15 | 15 | 15 | 175.1 | 10 | 144.5 | -2 | 420 | 382 | -0.5 | 80 | 198 | -2 | 16 | 200.5 | 18 | 68.5 | 14 | 18 BRUSSELS Sept. 10

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Securities Lin

Leaders quiet but lesser known issues remain active Index 0.3 off at 427.4—Late rally in Banks

MONTRills quiet

FINANCIAL TIMES STOCK INDICES

| THE STOCK INDICES | | | | | | | |
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| | Sept. 10 | Sept'her B | Sept. | seja, | Sept. | sept. | A Year |
| loverament Sec. Pixed Interest. Pixed Interest | 51.1 5.59; 6.60; 17.84; 12.088 | 76.74 427.7 50.7 3.69 5.50 17.85 18.776 | 77.50, 76.79, 422.6, 50.4, 3.67, 6.58, 17.95, 18.920, n 426.6 | 430.9 61.1 3.55 5.55 18.02 13,866 | 76,26 76,48 483.2 61.4 3.65 5.66 17.67 12,261 | 76.01 417.5 50.5 3.67 5.75 | 50.9 4,90 9,76 14,80 7,161 |
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| Index 0.3 off at 427.4—Late rally in Banks | | Fixed Interest 76.91 76.74 76.79 76.52 76.48 76.01 71.65 In lightrul Ordinary* 427.4 427.7 422.6; 430.9 433.2 417.5 539.9 Gold Mines. 51.1 50.7 50.4 61.1 61.4 50.5 50.9 Ord. Div. Yield pc. 5.59 3.69 3.67 3.55 3.65 3.67 4.90 Eartings Yield pc 19. 6.60 5.60 6.58 5.55 5.66 5.75 9.76 P.E. Batto tat. 17.84 17.85 17.95 18.02 17.67 17.44 14.80 Deslings Marked 12.088 13.776 18.920 13.866 12.261 11.441 7.161 |
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| ACCOUNT DEALING DATES arrangements necessary to imple- wanted and closed the same at 10Sp. BSR receded to 379p, but ment on September 16, the amount better at 70p. Blue Circle later rallied to 387p for a net rise | gained ap more to 250p. Hestair but eased 10 close 8p higher on advanced 8p to 128p and AVP balance at 370p. Leading issues | Pealings Marked |
| Dealings flour Dealings Day Policy and banking. The issue of while rises of 6p were seen in down 8p, while Pressec gave up | gained 5p to 127p. Press comment accumulated gains of around 3p on the results caused a reaction as in Town and City, at 134 p, and of 7p to 115p in Natra and William Ster. | HIGHS AND LOWS S.E. ACTIVITY |
| Sept. 20 Sept. 30 Oct. 1 Oct. 12 existing Special Deposits with the Friday's interim statement. With the notable exception of | holme and Forder up 1/p further Papers were little altered, but | High Low High Low Sept ber Sept ber |
| from 5 a.m. three hustiers days aurilar made a little headway and closed demand left Robert M. Douglas results, and a few other made a little headway and closed demand left Robert M. Douglas results, and a few other made a little headway and closed demand left Robert M. Douglas results. | pended in H. Terry at 59p pending 205p. Both Pearsons Longman, | Govt. Secs 77.57 62.85 127.4 64.2t Daily 203.3 211.9 (9/1/35. 11 heres) Gill-Maged 203.3 211.9 (14/1/11) (14/1/11 |
| quiet session yesterday with in- a lot of interest was being shown ment recommendation belied a again had many firm features. A restors showing little inclination in Corporation to the period of the | particulars. the formular formulars. | Pixed Int 76.91 69.65 150.0 67.12 Specialitye 155.6 160.1 10.6711 4 1/11 22:1147;(11.6.68) fotals |
| England's official document on ture, 1979-82, got off to a good Cloud Hill Lime hardened 2p to are expected sometime this credit control. The only notice start the start of the control of the price rose by to | Labour or production troubles renewed speculative demand had contrasting effects in Motors. lifted Wilson Bros. 2:p to 32p. Following the seemingly inevitable shuldown in Trimpub out. | (18/11) (3/3/14) (19/3/8) (3/3/44) (7/14/14/48/44) 211.4 915.9 (19/3/8) (19/3/44) (19/ |
| which was announced after the improved to 11 before closing at 60 of the previous day's 18p jump Alispeeds, 54p. Bilning Supplies, official close was a later the improved to 11 before closing at 6p of the previous day's 18p jump Alispeeds, 54p. Bilning Supplies, official close was a later recovery 10th | put, British Leyland eased ip to British Petrolenm's second-quarter | Bags 100 Gravi Serie 15 18/71 (12/9/85) 13/17/0) forest |
| Hart came back 21p to 372p to Specific while Hattersicy shares. The main clearing banks, At one stage in the morning fall in linz with the increased offer Stelrad put on Sp at 208p. Still the investment of the | the price of the latter improved threat of a potential rights the 2320 Depth let 20 at issue and the price boyered around | report, lost another 2p to 150p, to 190p and Peko-Wallsend were |
| closed with small rains. Gift II subsequently reacted to end essent by to fellowing the boust Dudley advanced 41p 10 | 140p, but Blumel Bros. recovered the overnight level of 602p for from the recent sharp fall and most of the day. In similar fashion, Shell stayed at 385p. | making a lan on the week of ap. 10p up at 3/up. But Poseidon were After Thursday's late attength on a dull exception, falling 25p to a lake-over speculation, Furness new low for the year of 900p |
| aftered and there was no per cent. 2p to 59p on the cheerful interim higher at 138p, making a 23p cain | P. J. Evans which, at 60p, equalled star 4top. Following 2 late | Withy moved ahead further in despite this week's news of a active trading to end 19p higher link-up with the U.S. Union Oil- at 364p. Court Line also attracted Hanna-Homestake trio at Win- |
| The lack of interest shown in Banks dip and rally fell op to 42p. market, Prestwich Parker came market, Prestwich Parker came the leaders was apply reflected. | relopments for each Ordinary Ecuadorian picked up to close 2p chare Martin Walter went further firmer 91 72p, after 68p. | a good demand and rose afresh darra. by 7{p to 157p. Howlder Brothers moved up another 15p to 560p in a Shares of the major partners |
| the day in the Financial Times Banks; prices dipped afresh by up Prices Tay Banks; prices Day | ahead to 90p before ending 4p There was again oo decided to the good at 85p. trend in Trusts, but firm apots were provided by Gresham Trust. | hip market ahead of Monday's in the Agnew nickel prospect ran |
| having been 11 down at the following the Bank of England's near with a rise of sip at 12. Ailled Suppliers up | Grand Junction good 113p, and Tokengate Investment, | a fairly low level. "Bats" case were finally 4p up at 210p |
| sented a rise on the week of 9.9. rules to end generally 9 little Hse. Fraser higher and featured Foods with 9 rise better on the day, although | Bid speculation revived in cluspur, 33p better at 1443p. 2 Graod Junction, which traded Little interest was shown in actively up to 143p for a fresh Financials, but Drakes gained 5p | leifted to 339p, down 3p, while finished unchanged at 705p after Imps " closed unaltered at 941p. 695p. De Beers gained 4p more to 221p in further response to the |
| getive interest in the lesser 5p off at 585p, after 570p. Midland gain ground on the company's Holdings Sip to 531p, and an in- | rise of 12p. Other good Property more to 24up and London and leatures included Great Portland, Bombay 6p to 20p, while Austin | Australian Mining issues were Gold shares were looking firmer |
| and to a modest rise in the FT. ing but partially recovered on the of 22p on the week. Other leading Associated Biscult came back ap | Mctropolitan, 4p better at 115p in saw a good turnover -20 closed front of Wedoesday's preliminary slightly harder on the day at | ooking firmer to places, notably although husiness remained at a New Broken Hill which recovered inwebb. Among the modest gaina, 5p to 425p on further considera- West Driefonteln put on 10p to |
| Actuaries Industrial Group which, credit controls statement: Mercan-Stores were quiet, but basically to 308p and Ther, at 63p, gave up at 176.56, was at n new peak for tile Credit finished 3p off at 218p firm. Dorothy Perkins, at 175p, 3p on profit-taking after the 186 year. Both the "500" and after 212p, but UDT were only gave up 3p of the recent good recent rise on revived bid bopes. The All-Share-Indices were hardly 3p above the day's worst at 229p rise. Freemans (London) improved | in Artagen, 113p, and Bernard the completion of a large selling to Surgley, 213p, up 4p and 5p respectioned which had overshadowed P | ion of the lead-zinc merger pro- 590p and Western Deep were 5p losals and the company's holding at 390p. |
| stered 9t-19051 and 187.02 res. for a net loss of sp. further to a peak for the year of Grand Metropolitan Hotels rectively. | Steward jumped 7p to 62p. The tone became firm in Ship- | n Bougelnville. Cinzinc Riotlato Iso brightened with 9 rise of 20p Elsewhere, New Central Wits o 310p. rose 5p to 95p following the |
| business, but Life Offices were on 1820 etill up 24p on the week. | before the chairman's atatement, reflecting the depressing interim | Metals Exploration regained 12p chison regained 15 more to 295p. |
| atio of rises to falls in all F.T. Equity and Law gained 4p to a Electricals closed on 9 mixed Demand in a restricted market not gained equities of 3:2 was much new peak for the year of 3:2p in note following a ganerally quiet left British and Canadian Invest- | OFFSHORE AND OVERSEAS FUND | S (news) |
| day. Plessey, however, saw a hig ments 12p higher at tugp, while | 4 Yield % S Yield % S Yield % Eurosyndicat Group | § Yield % § Yield % |
| Gilts made 2 quietly mixed small and mixed mixed mixed mixed small and mixed mixed small s | Utility Hs. PO 90x 465, Haminon, Bermada Hurumon Lux F., 1,840 1.918 3.29 B. Albany Fund Lin, £5,00 £5,30 1.1. Live F., 517 539 -2 3.15 | nvestors Diversified Services lettlany, 0, Fribourg C.H. Tel. 2-25-201. ARISICO N.V 510.06 — |
| ngland's paper on credit policy, on take-over hopes. Matthew before ending 3p off on halance at higher at 44p and held at that | American Express Inv. Magrat. Co. For Starting Dealing Prices contact London J. 154, Edward St., Enghan, U.K. 8RI 685411 [364. Br. 154] S. 154 [365. Br. 1 | ardine Fleming & Co. Ltd. \$\pminor \ldots \pminor \ldots \pminor \pminor \ldots \pminor \pminor \ldots \pminor |
| th scattered gains ranging from and Wardenson, Sound for were rather quiet but 2p better at responded to the results with a | Anchuse Co. 144 Saston, Managul & Research Co. J | ardine East'n Fdt High 130,48 5.07 Trees on Sept. 0. Next dealing Sept. 15. |
| in the annoncement after and 6p respectively. 159p. A.B. Electronic improved rise of 5p at 9p, but T. Marshall afresb by 7p to 121p in front of (Loxley) eased 2p to 31p after the port Treasury stocks amounting George Wimper ran into buying the results, due Monday. Pifeo interim statement. Business Compared to the states with a state of the states of | Japan Grah, Fad. USE9.02 9.07: | ardine Japan F., His 151.84 |
| of treasury stocks amounting George Wimpey ran into buying the reading, due should be reading the reading of the stocks are being before closing at 212p for 2 ties Bowthorpe 31p to 491p, while 7p to 55p. Still on the interim such as part of the transitional of 12p. A. E. Symes were also G. and M. Power closed 6p firmer results. Wolstenholme Bronze | Do. Do. Sig. Tr., 82.0 88.0 | Next sub. day Sept. 36 Chpside Frd Sept. 2 212.54 -0.05 Trafalgar (Aug. 31) 8115.75 +2.05 0.44 Genwort Benson Ldn. Agents Security & Prosperity FD Dst. S.A. |
| are local up been or two remembered or two 's was on the control or and an area of the control o | 55, London Wall, E.C.2. B1-538 8901 For additional information contact: U.S.\$10 Share US\$8.65 Julius Bace Improvational Ltd. | 0. Fenchurch Street, E.C.2. 61-636 1551 P.O. Box S15, Zurich 8627, Switzerland, Surinvest Lux. F 963 2.59 Sepr |
| UTHORISED UNIT TRUSTS (p***) | Next subscription day Sept. 16. 28, Mincing Lane, E.C.3. 01-625 5182 Sanque de l'Union Parisienne First Investor & Savers Vin. Agts. | 10. Accum |
| 5 Yield % S Yield % S Yield % | 8-3, 81d, Ramasmann, Paris Se. 15-18, America Square, E.C.3, 01-488 4511 | KB Internal Fil 611.58 1.28 Shanwock Ireland 67.5 60.5m 2.84 |

Next subscription day shopsgate Progressive Mgmt. Co.

7, Oki Broad St. ECRN 141. 43-98 1750 swiller Inc Fund 32-8 34-51-42 5.16 valler AccPund 32-8 34-51-42 2.41

Secretionary Unit Fd. Managers. 6 Copinals Chambers, B.C.2 01-008 Sch. 16 Try line Sept. 485.6 99.9 4.70. owgate Fund Managers Ltd. P. Fund Managers 5. Fencharch St., ECOM, 6BX, 61-623 7885 Dealing: 81-607-325 P. Growth-Pund, 52-9 35.2:—0.5] 2.10

The Ebor Group

UTHORISED UNIT TRUSTS (p***)

North American 43.6 46.6 -2.4 1.82 Do. Accum Units. 153.5 35.5 -0.1 2.48 M.EG. McCan Units. 124.8 130.2 +0.5

Guardian-Hill Samuel Unit Mgrs. 100, Wood Street, R.C.1. Nat. Shir (elg)Guard Hill Tat 179.8 91.816 2.52 (a) Hambros Unit Tst. Mers. Ltd.

Henderson Administration
28. Austin France, E.C.2 01-688 1874
(e) Cabot (Sept. 27,65.5 59.0) 2.84
(y)H'dGruss Sept. 1,55.0 156.0 2.35

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64. Coleman Street. E.C.2. 01-58 5866

65. Coleman Street. E.C.2. 01-58 5866

66. Million Court. Durking, Surrey.

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671. Col. January Sept. 15

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M. & G. (Scotland) Ltd. (a) (g) Mutual Unit Tst. Managers (n) (g) Target Tst. Managers Ltd.

(a) (g) National Group 3-5. Norwich Street, E.C.A.

| State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | Stat

Prices at Sept. 2. Next feel. day Sept. 15

(a) (g) Janus Securities Ltd.
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(a) Pan-Australian Unit Trust 65, London Wall, E.C.2. 01-635 0801 Pan. Aint. Sept. 3-34.2 56.5m 2.20 Lacum, Units)...38.7-41.4 2.20

| JeansiCap, Drowth | 36.9 | 38.3 + 0.1 | 3.02 | 37.45, Tooler, Street, S.E.1. 01-67 | 37.45, Tooler, Street Kleinworf Benson Unit Tst. Mgrs. (y) (c) Practical Invest. Co. Ltd. 29, Feachards Street, E.C.s. 61-626 Issi Lon. Has., Crutched Friars. E.C.3. 623 6883

Provincial Life Invest. Co. Ltd. (a) (b) (c) Predntl Unit Tst.Mgrs.

(o) Slater Walker Tst. Magnet. Ld. Candirex S.A.

(0) (g) Target Tst. Mgs. (Scotland) La Colomberte Court, St. Heller Jersey. C. 19. Athol Crescent, Edm., J. 631-239 Sezi-2 Diptoms Int I Fos 30.4 31.9;

Tyndall Managers Ltd.

| IncomeDist.1 ints | 24.4 | 120.0| | 3.57 | Do. Acc. Units... | 183.4 | 184.2 | | 3.57 | Capital Dist Units... | 132.9 | 137.6; | 2.62 | Do. Acc. Units... | 158.8 | 143.8 | | 2.62

Tyndall Managers Ulster Ltd. (a) (g) Ulst Hambro Tst Mgrs. Ld. St. Helen's, 1. Undershaft, E.C.S. 61-283 7

Banque de l'Union Parisienne

9.10 2.10 Bk. of London and S. America Ltd.

Brandt & Grindjay (Jersey) Ltd. Next subscription day Sept. 15.

Price at Aug. 0. Next sub. day Sept. 1

37-45 Tooley Street. S.B.I. 61-407 376
S.W. Growth 46.5 48.2 -0.9 3.52
S.W. Asarts Trust. 35.6 52.5 -0.2 3.40
S.W.Capital Acc. 27.6 29.5 29.5 284
S.W.Financial Tai 26.1 27.5 3.00
S.W.High Income 45.9 45.8 all -0.1 5.10
S.W.High Income 45.9 45.8 all -0.1 5.10
S.W.High Income 25.9 45.8 a

Trades Union Unit Tst. Managers P.D. Box N3712, Nasses, Hahamas. 100, Wood Street, E.C. 01-523 8011 Net asset value Rept. 7, 80.8.13.57-14.32. The Drevius Offshore Trust N.V. P.O. Box N3712 Nassau, Bahamas,

Net asset values Sept. S. Ebor Management (Jersey)

T NAV Sept. S. I NAV Sept. S. Grimshawe Tst. Management Lid. 83 Aibol St., Douglas, JoM. Douglas 4892 Isle of Man Trusts 31.2 35.5; 2.78 Hambros Inv. Mo. Ser. Vin. Agts. Guernsey Trust... 134.0 141.1.—0.4: 1.67 HIL Samuel Overseas Fund S.A. Intermarket Fund 1 59, 9 mlevard Royal, Luxembour, 1nt'rmarketSept.2:U.S.\$123.49: ... Internti. Capital Management Ltd.
Regency House, Valletta, Malia.
Med.Inv.FdiG'th\ 52.1 34.8mi 1.80
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G. T. Bermuda Ltd.

First Investor & Savers Vin. Agts. 15-18. America Square. B.C.J. 01-488 4511 Aus. L/dA Prop Fri., BS9.72 ; --Net assel value, June 30.

First Inv.Am.Trt. USS2.63 -Net auser value Sept. 2. F.I.Int. Mag Pet.: US\$9.44 |+8.81 -London & Dominion Tst. U.K. Ltd. Net asset value Sept. 9. 31. St. Pani's Churchyard, E.C.4. 248 0701 First National New World Fd. Ltd. PO Box N1576, Narsan, Bahaman, Nel asset value Aug. 18, 97.5

Fleschner Becker Fund N.V. N.T. Butterfield and Son (Bermuda) Ltd.

New Prefit Share | \$11.39 || — | 9k. of Bermuda Sidg., Hamilton, Bermuda Net asset value Ann. M. | A th'cA'str'im Table 2 Grand

Next subscription day Sept. 14. Frontier Management Ltd. Next subscription day Sept. 16.

Frontier Management Let.

59. Shirler 5t., Nassas, Sahamas.

Frontier Gr'th F'd. U.S.57.58 | -0.02 | 1.05 |
Frontier Trans..... U.S.59.70 | +0.01 | 6.15 |
Frontier Jin. Fd., U.S.08.73 | +0.01 | 6.15 |
IIT Group Fd.S.J. U.S.812.68 | | - |
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III Group Fd.S.J. U.S.81 P.D. Box 1011, Hamilton, Bermada. Sterling Fund....... AS4.17 U.S. Dullar...... U.S.83.09 Iteal Belate Faud. A\$7.05

P.O. Box 706, Grand Cayman Allantic r Sept.7179.2 86.5 P.O. Box 44, St. Peter Port, Guernsey. Murray Johnstone (Inv. Adviser) 163. Hope St., Glasgow, C.2. 841-221 5521

Hope Street Pund | US\$10.43 | 1.50 | Murray Fund. US\$9.62 | 1.20 | Net asset value Aug. 31. Neght S.A. 18a Soulevard Royal, Lusembo NC Overseas Fd. |52.0 54.7| -NetAss't.V1Sept.4 LP419.00 | North American Funds

Nastan, Bahamas, Geneva, I. rue du Marché, Tel. 262460

Pacific Seaboard Fund N.V.

Singer & Friedlander Ldn. Agents 20, Cannon St., E.C.4. 01-348 9643 (iesta (Sept. 31.....|Pt-1845.37 || 2.37 Slater Walker Tst. Mgt. (Bahamas) 37-45, Tooley St., S.E.1. 01-407 32 [Internation'! F'nd|445 465|+8 | -Value at Sept. 18. Next dealing Sept. 20. Slater Walker Tst. Mgt. (Jersey) Growth Investors:150.6 155.5 +4.8 2.00 Next subscription day Sept. 17.

A.ch'cA'str'im Tsu64.0 67.0m 1.76 South African Interntl. Fund Ltd P.O. Box 1946, Nassau, Sahamas. NAV (Julp 311 | 850.7590 | 2.66 Standard & Poor's Intl. Fds. S.A. 14. rus Aldringer. Luxembourg. NetAsstValSept.IO/US\$227.56|+5.54| — Standard Bank C.I. Ltd.

5L Seller, Jersey. 0534 2556L Cap'l Trust Jersey (92.5 95.2:) Stellar Unit Trust Managers Ltd. P.O. Box 32, Oongles lold, Douglas 21892. Stellar Growth.....| 60.4 63.9| 2.18

Tokyo Capital Holdings N.V. Tyndall Managers (Bermada) Ltd.

Price at Aug. 18. Next sub day Sapt, 15. Union Bank of Switzerland U.S. Growth Inv. | 0556.97 7. 19 8.02 Wales Unit Inv. Ltd.

Warburg (S. G.) Vin. Agts. 30, Gresham St., E.C.2. 01-600 (v.Bd.Fnd.Sept.9) US\$8.50 |-0.02| Energy1nt.Sept.9; US\$11.75 |+0.04

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Purtland Hss., Stag Place, SW

Dover Equity U., £11.54

Phorer Pury U., 615.0

Phorer Accord U., 93.0

Dover Accord U., 24.0

Phorer Paula U., 79.0 Investment Annuity Life Assur Irish Life Assurance Co. Ltd. 11. Finsbury Square, E.C.2. 638 PropMod'lesSept l'114.5 120.5; King & Shouson Lid. £109.70 |

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a Offered prices unclude all expenses price. d Estimated. o To-day's opening taxes. p. Pence except where otherwise indicated. p Offered price includes all Previous day's arice. # Offered price on capital gains. • Not authorized by the Board of Trade. || Guernsey yield.

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LIVING ABROAD INRETIREMENT

FINANCIA

Do not forget the basic rules

BY JOE RENNISON

ideal villa on the Mediterranean sleeve and laugh up it. and know what you can afford, ing property abroad. There is no point in approach. A more important but usually Whatever you do, do not try

Chief mistake

sewers, sbopping facilities, doctors and social amenities:

It would be useless to deny retirement home.

BY JEREMY HAWORTH

There is nn mystery about When an agent offers you the villa or farmhouse, smarten it buying a property abroad. The earth, cut-price this and that, up, rent it for a few years to

ing the problem with vague ignored question is the matter to get round the normal lawful ideas of cheap living, cheap of timing. Do not leave the regulations. Some do it auccessservants, cheap travel with local decision on the investment too fully, but to listen to the little peasantry serenading the milord late. For a man in his forties, man who says, "I have a brother and milady when they get there. probably at his prime earning in Marbella who can get you a power, it is far better to make lively piece of land-no tax. some provision now than in leave no exchange regulations, very it until be is 65 when be may cheap" is to fall into the bands The chief mistake for anyone find that his pension is eroded of just the sort of people it is rying to buy abroad would be by costs. Far better to buy a necessary to avoid. If you canfor him to try to do it himself. plot of land in sterling areas—not afford to do it legitimately, Obviously there are cases where without a house—now than to do not do it at all. Far better buyer can come across a good leave it until the last bour. January in Bournemouth than plece of land in a good position There can be no doubt that by July in a Spanish gaol. and which will be sold by an retiring time it will cost an bonest citizen and can be awful lot more. And if retirealtered without trouble from ment plans do not go as ex- Take advice the local authorities and which pected there should he a little

try. Naturally this too can small profit each year and capital gains are not a mystery representation are all dealt with be something of a problem.

Small profit each year and capital gains are not a mystery representation are all dealt with under a sort of package deal

that there are a few sbarks in These are some of the ways choice of a reputable agent. In those who have hankered after this azure sea of retirement. It can be done. The first one the middle price bracket it is the idea but have been put off They are fairly easy to spot, is the most obvious: buy an old probably true to say the bigger by the possible difficulties.

same basic rules apply as in free extras, high holiday rentals, boliday makers or resell it and buying a property in Britain etc., leave and go elsewhere, buy another and better bouse Nn one burs a pig in a poke. It Whan, on an inspection flight, with the proceeds. Alternais essential to know that the the gulde suddenly darts on to tively, buy a flat and find land is in decent order, that it the flight deck and emerges tenants yourself without the is not subject to a compulsory with a telegram announcing belp of an agency. And bope purchase order or next to a new that since take-off the company they do not wreck the joint. Or airport. Never, never put money has sold fifty of the hundred buy a flat which is managed by down on an unsean project. properties you are going to in- a professional agency which will Romantic dreams about that spect, quietly roll down your guarantee a certain return on the investment. Or take a hunch must be tempered with hard- Such attempts to make the on a new area, buy and hope beaded thoughts about price, potential customer part with for the best. Or join a colocation, cost of living and the more money than necessary are ownership schema where one basic requirements of the cus- fairly obvious and those who has the guaranteed use of a flat tomer. This is the most impor- cannot spot them should not be or ville for a certain number of tant point: know what you want allowed out alone, still less buy- weeks in the year and sell when the time is ripe.

will have convenient roads, profit to make on the resale. advice. Your own banker or the name does not only rem In non-sterling areas—where accountant will be able to lead property, is typical of the sort under exchange regulations a you through the maze of rules of agents, will look after the But this takes time and buyer should not bold land for and regulations. If the rules prospective buyer and make the money and a lot more than if more than 18 months without are followed, there is no prob- whole business as painless as one hires the services of a building on it—there are other lem. Income-tax, passports and possible. Cholce, purchase, inrespectable agent in this coun- ways of investing now, taking a nationality, estate duty and spection, management, local

The same is true with the which makes it much easier for

the better. Agents such as The Luz Bay Club, a popular spot for retirement.

Knight Frank and Rutley, in the Algarve in Portugal where Palmer and

Owner Services, and Tufnells
have vast experience in the Parker (Overseas) are offering houses like Always take professional field. Rentavilla, which despite these for sale at around £10,000.

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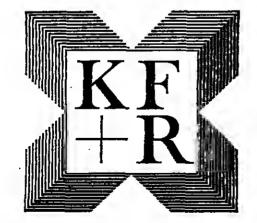
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many to look further afield

other Mediterranean resort London gives an idea of what areas. But at times of cheaper can be done: Bermuda £75 Prudent buyer areas. But at times of cheaper can be done. Definition 2550, an easy going and contented and faster air travel with more (Earlybird). Seychelles £350.

Another question is the cost people, and property prices just somewhere further afield, in Malta, £42. Or if you travel by of living. It can be possible to starting to rise. On the newest live fairly cheaply in an area development there, Casuarina cluding the tropical and sub- charter flights you can spend live fairly cheaply in an area development there, Casuarina two weeks with accommodation that has seen little development Hills, a one-acre serviced plot in Jamaica for about £189 or in but, as development progresses will cost about £3,000. Much the Seychelles for £193. And and as wages and living stan- of the early interest has come present signs are that these dards improve, life can become from people ratiring from East

But an ideal spot with easy Caribbean islands in recent Pacific? This has been identiaccess from the U.K. is not the years. only criterion. There are many A prudent buyer with an eye areas of the future and there properties available in idyllic for capital appreciation will bas been much interest in the

and this is the time of year economy that is not expanding answer for capital appreciation. when most people get to know can quickly halt any general the different islands. In the late summer and early autumn the What do some of the islands can be beavy.

Host country

is adopted by a bost country to properties are priced at more visitors and overseas residents. than £100,000. The economies of many islands The Caribbean offers many depend to some extent on the possibilities, and each island bas success of tourism and visitors an individual character of its are officially welcomed, but it is own. There are mountainous quite usual to find that the purvolcanic islands and fist coral chase of property by aliens is islands. There are uninhabited controlled by the Government islands and islands with every and, if this machinery does not type of modern development, work smoothly, it can have an There are islands with the most adverse effect on ultimate mar-exotic flowers and trees and ketability and property values islands that are virtually

of the political situation. Is the particular have lost some of official attitude to overseas resi- their appeal to investment dents likely to remain stable buyers recently and buyers here and is an official attitude of to-day are attaching more and welcome and encouragement more importance to the communicated to all sections of economic and political situathe population? The occasional tions. political disturbance, or even an The Seychelles, situated in the isolated disagreement with a Indian Ocean 1,000 miles from hotel waiter or a taxi driver, Mombasa and 4 degrees south sometimes receives more pub- of the Equator, have attracted

Sooner or later most people tropical islands of tha Carib-licity than it deserves, but much interest since the opening decide to retire and live in their bean, the Pacific or the Indian nobody will wish to retire some- of the new airport in July this where where be cannot be cer- year with the start of tha BOAC This might mean a cottage in A glance at one or two of the tain of peace and quiet for weekly service by VC-10. They Eastbourne or Sonthport or it cheapest available return air himself and his family and have much to offer, with a might mean Malta or one of the fares by scheduled flights from security for his property.

ment firmly committed to con-

tinuing close ties with the U.K.,

present signs are that these more expensive. This has been Africa.

and might well be reduced. one of the problems facing the And finally, what about the fied as one of the biggest growth

spots, but there are as many also have to take into account move by Slater Walker Securipitalls to be avoided and many the national economy of the ties, with P & O, Jardine lessons bave been learned the area of his choice. The econo- Matheson and Co., and others mics of many of the islands bave to develop the 7,500 acres In the first place there is the come to depend more and more Pacific Harbour project in Figl. climate, which can vary unex. on tourism. This is a fickle This might not be the ideal pectedly from season to season market, which can be very place for the average U.K. resi-For instance, the development sensitive to an economic reces- dent to retire, but a quarter-acre of tourism in the Caribbean has sion in America or the other plot near to the golf course at been based on a winter season tourist generating areas. An Pacific Harbour could be the

bumldity can rise to an uncom- have to offer? Bermuda is the fortable level and the rainfall nearest island to Europe and has long been popular with U.K. buyers. It is a prosperous and highly sophisticated island, but Then there is the all-impor- difficult to find a good three-tant question of the attitude, bedroomed house for much less both official and unofficial, that than £50,000, and many larger

enerally. deserted. But some parts of the This leads to a consideration Caribbean and the Bahamas in

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LIVING ABROAD IN RETIREMENT II

Dealing with your taxation problems

BY JOHN CHOWN

bode in another country and private pensions. who ceases to bave a place of ibode available for his use in A Choice esident, subject to his right to

ot give a net advantage. On general postpone taking them eosions the rules differ accord-until after you have left the ig to whether the pension is country. The whole gain, in-

Anyone retiring abroad will, from a Government organisation cinding the part that accrued as that the main capital is beld Anyone returns abroad will, from a Government organisation cinding the part that accrued as that the main capital is beld by definition, have no earnings or from a private firm. Where a resident, will then be exempt, outside the new country, their He will usually have a peasion, there is a double tax agreement. If you have already realised net authorities would not pursue and some capital, possibly aris- it will normally provide that gains during the current year it any but the largest cases. It ing from the sale of a house or private pensions and the income may be advisable to cut any would be unwise to rely on this: the maturity of an endowment element of purchased life losses before you go so as to Malta is a particular snare and policy. He may receive pay- annuities shall be taxable only set them against the other gains, delusion, ments on a purchased life in the new country of residence. Few likely retirement homes Even with a new domicile annuity and may be a benefic and not in the U.K. In contrast have capital gains tax on their there remains a liability to duty any of trusts. His move, how most agreements provide that own and the main benefit to an on assets within the U.K. This agreement pensions will be investor is freedom to switch certainty includes real property. ever, will raise questions of Government pensions will be investor is freedom to switch certainly includes real property ent sterling area countries blocked assets can be freely none-tax, capital gains tax, taxed in the U.K., but will be investments without this tax, and mortgages. It includes enforce the rules in different remitted to the new country of estate duty and exchange con-exempt in the new country of The best strategy may be to shares held on a register within ways and in particular the residence. The situation can be rol both here and in his new residence. In some countries invest part of a portfolio in tax the U.K. Shares should be emigrant may find that although substantially improved by invest-country of residence. Such as Australia, Canada and free Government securities or transferred to a foreign register, he is still subject to the dollar ing in high yielding securities. Someone retiring abroad who New Zealand, Government pen- other fixed interest investments where there is one. With hearer premium he is no longer subject. The effect of exchange control acquires a permanent place of private pensions.

of withholding tax under double tax agreements; or accepting to escape this treatment, an individual whose "domicile of the Channel Islands or else of or accepting to the country of residence. Indeed, or the channel Islands or else of or the country of residence. nake a reclaim if, after a period income in a third country. Few if indicates that he was non-esident all the time.

A non-resident will continue that at source and accumulating or else official rate of exchange. Any the normal and advisable procedure of origin is in a country within the Channel Islands or else official rate of exchange. Any the normal and advisable procedure where abroad. The assets pass one who is contemplating emidure would be either to leave the bas abandoned his domicile ing on death are then the shares grating who already has a portage of origin and acquired a new in the intermediate company folio or premium paid foreign Islands on external account or specific. Indeed, origin is in a country within the Channel Islands or else official rate of exchange. Any the normal and advisable procedure that the time. A non-resident will continue lations in tax havens and many o he liable to U.K. tax on his do not even attempt to collect J.K. source income: This will tax on foreign source income. oclude dividends, debentures. Individuals who are neither this point as it is much bardar lems and no opportunities. He opportunity to sell, collecting residence does impose exchange nortgage interest and rents resident nor ordinarily resident to change domicile than it is to will be able to take all his three-quarters of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of the dollar pre-controls or is regarded as politically the sell of nortgage interest and rents resident nor ordinarily resident Inder some double tax agree. U.K. capital gains tax even on involve a liability in the new tinue to be subject to exchange securities and waiting four bank account should be one used nd may include pensions in the U.K. are not liable to ients it is possible to claim transactions in U.K. securities country and again advice will control restrictions on invest- years to take the money out. A for normal living expenses ates of withholding tax on viso is intended to prevent substantial. Usually, provided outside the sterling area. Differ- is that the income on the the main asset-bolding account. xemption from or reduced The "ordinarily resident" proividends. This will involve people breaking residence for a eclaring the income for tax short time in order to realise arposes in the new country of big gains. If you are sitting on esidence which may or may unrealised profits you should in

for capital gains, ignoring any of the scrip and if bearer shares sale.

countries to which you can withholding taxes on dividends are held they should be trans. The emigrant outside the retire but to continue to restrict



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Plenty of choice on the Mediterranean

BY N, MACDONALD, PALMER AND PARKER (OVERSEAS)

To the Englishman contem-reasonable financial access. plating retirement, the Mediterprobable entry of the U.K. into country on all four counts, with the European Economic Com- high plus points. munity there will be a strength- On account of both distance Mild Winters ening of interests and ties, and and political climate the coun-financial circumstances for the tries of the Levant and North

retired should improve. The Mediterranean basin is One needs a strong affinity for so full of interest there can be On the basis that the retired no excuse for the retired who person intends to maintain condecide to settle there to com- tact with his family by recipro-

ranean is, hy British stare ards, political considerations.

Hard fight

of great concern, as ia finding a place where the cost of living is lower than in the U.K. The Mediterranean is largely within

which other areas of the world ing retirer consider? The choice Cyprus (in the sterling area) either do not possess or can is quite surprising, for including must deserve mention as an up-Despite traditional British Insu- 17 countries bordering it. Whilst cinating historical and archaeolarity the majority of us have Portugal is on the Atlantic, it logical background, and coma good deal of European blood merits special mention for it is munications which are both imrunning in our veins. With the very much a Mediterranean proving and getting cheaper.

Africa tend to be discounted.

the traditional cradle of Euro- deserts and Arabic languages to travel cost will eliminate others .The climate of the Mediter- of the 17 countries, as will

variety, and the wonderful of the Mediterranean gives as create land scarcity. the average June day here pleasant and profitable. seem bleak. People should not. The South of France has been variations in climate in deciding where to go. What they must do ls concentrate on how they want to use their time and bow to be comfortable.

Island living

and compelling about living oo only to be enjoyed for a substanan island, but the fascination tial outlay, unless one goes fades rapidly if the island is several miles inland and takes small or the chances of escap- on a small farmhouse or cottage ing from it are low. This gives To an appreciable extent, the the mainland of Europe, border- pattern of Mediterraoean reing the Mediterraneau, a great tirement is, of course, affected advantage, with Spain the most by taxation. Double taxation popular. There are, of course, relief agreements exist between exceptions where size of the the U.K. and Malta, Portugal island, special circumstances, or and Cyprus. This has had a above average communications profound effect upon Malta; and affect the basic limitations. Such will undoubtedly, as the island islands are Malta and Majorca, stabilises and air fares reduce, Malta has good cheap communi-have a similar effect upon cations, a large and lively Eng- values in Cyprus. France and lish speaking population, and a Italy also have tax agreements British community of about with the U.K. and discussions 10,000. Majorca is big enough with Spain may lead to an agreeto get lost in, and has a wide ment there. variety of interests on account All these factors taken toof its chequered history. Come gether in the context of fairly

is great diversity of population, seem to indicate that over the Which areas around the including about 4,000 foreign next year we shall see an inranean has four basic qualities Middle Sea should the intend- residents. Despite distance, crease in interest in Portugal only offer to a limited degree. Cyprus and Malta there are and-coming area, with its fas-

almost English and yet has characteristics which pean civilisation and is an area enjoy retirement in these areas. strongly Mediterranean. Topographically it bears strong re semblance to the South-West of plain that "there is nothing to cal- visits, then distance and the Atlantic, it has weather rather than climate, though being 700 miles nearer to the Azores than Cornwall makes for almost perfect. We crave the Whether the talk is among very mild winters and stable sun-but not too much of it, other compatriots in the area, sunny summers. Property bere particularly the elderly who find or with visitors (be they relais not cheap, and Portuguese the heat a burden: We like tives or tourists), the weather planning regulations teod to opportunity that change pro- much scope as here. It can be authorities by insisting on high vides as a topic for discussion cold and cheerless in the standards of development and Mediterranean. What should be construction have set standards remembered though, is that at in which prices are acceptuated at any time of year on average, compared with Spain and many it is about 15 to 20 degrees other areas. Culturally the area Lastly, the retired generally Fahrenbeit warmer than Eng-does not compare with Southern are fighting harder than most land, that in some areas the Spain. It is, bowever, an area the problem of making ends as eastern England but that 90 want to do something useful and from "home" are a matter per cent. of it falls in about and profitable, can find plenty four months in the period from of outlets. Provided the activity mid-October to mid-March creates employment for the Periods of bad weather are locals, there is no difficulty in short-lived and followed by sun- starting a business, and market shine and warmth that makes gardening, for example, is both

take too much notice of alleged much favoured by the English since the turn of the century and much of the property has ceotral heating, at least in the well-known resort towns, even though it is in use relatively little of the year. Unfortu-nately, this delightful region has, because of easy access, its beauty and its popularity, be-There is something special come expensive and privacy is

munications are good and there rapid inflation in Spain, would

and Cyprus, with the pioneers of capital in the EEC should make France, Southern Italy and Sicily proportionally less expen sive than they now are. Which ever, way the trend may go, the flow of purchasers is likely to increase. In Northern Europe some 250m. people live increas-The Algarve is an interesting ingly congested lives, but as mixture of features which are they earn more money and more leisure, more are likely to wish to spend their retirement in the

Mediterranean.

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|--|---------------------------|------------------------|---------------------------|
| Date of Birth:Wife's date of birth: | | | |
| | | | |
| | (in case or lower summer) | Date of Birth: | |
| Possible investment: £ | | Possible investment: £ | (in case or lower annual) |

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COSTA BLANCA; SPAIN INVESTMENT IN FREEHOLD LAND FOR RESIDENTIAL PURPOSES There are openings for investors with sums from £5,000 Short terms are envisaged for one/three years.

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10 10 10 10 10 10 10

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ncome of £615.74 for a purchase consideration of £5,000.

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Call for a Bill of Rights in Ulster

Northern Irelend was made on the final day of the annual Trades Union Congress which expressed deep concern about the continuing violence in Uister. The General Council was asked

to make representations to the Government about enacting such a Bill to establish in the Northern Irelend constitution "all necessary guersntees for the huilding of a fully-democratic

tioo of Shipbuilding end Engineeriog Uoions), from Belfast, said: "We must meke it clear that a solution will not come from the barrel of e gun, whether that gun he fired hy a Provisionel IRA, tha Ulster Defence Force or the security

Still detained The replacement of rubber

hullets by more deedly types won't help us either. Vlolence hegets violence.

"The peth of Paisley and Craig which will only lead to more civilien deeths, loss of homes and more unemployment must be firmly rejected, as firmly es we reject that of the dis-credited Mr. Faulkner."

Internment must be opposed by the trade union movement, be said. They must call for the immediete release of all internees. He hed received a telegram from 15 trade unionists in Northern Ireland who were detained on Tuesday until 10.30 extended, and the employment inadequate.

A compulsory two-wey shipping companies employees have comflow should he introduced. perable opportunities for off-the-land who were detained on Tuesday until 10.30 extended, and the employment inadequate. p.m. Six of them were still detelned. If these peopla hed hroken the law they should ba hrought hefore the courts.

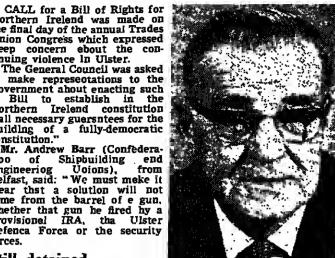
Channel safety plan

behind a list of demands by the Netional Union of Seamen and the Merchant Nevy and Airline Officers' Association aimed at reducing the number of ship collisions in the English Channel.

The motion seid there must be

international action to diminisb the danger to life and of environmentel pollution and celled upon the Government to pursue its efforts through the Inter - Governmental Meritime Consultative organisation and other appropriate bodies to secure agreement among the maritime nations of the world on a number of proposals.

These were: The English Channel should be "Europeavised" to effect the workable supervision of the shipping lanes.



Mr. George F. Smith, 57, who was elected the new chairman of the General Council immediately after the congress ended. Mr. Smith, who is goneral secretary of the Amalgameted Society of Woodworkers, has served on the General Council since 1959.

of pilots on tankers, chemical carriers and ships carrying hazardous cargoes should he mede mendatory. An international priority system of wreck removal sbould

Police and surveillance services for all ships using the channel should be set up. A co-ordinated air-see-rescue Mr. Bill Hogarth (general secretary, NUS) said: "There should be one road up the Chennel and one road down for

everyone.

Mr. J. W. Slater (general secretary, MNAOA), seid that in the bome trade only passenger vessels were required by law to carry certificated officers.

"Any delegate in this hall is "Mr. Templeman asked if it was that the company too."

legelly entitled to take full com-mand of any non-passenger ship, blg or small, and sail it anywhere in the home trade srea," he said.

Training Boards down.

It deplored the pressure put on training Boards by the Depertment of Employment to exclude small compenies from the training levy, and called on the A compulsory two-wey shipping companies employees have complious should be introduced.

The pilotage area companies to essure that small companies employees have comperable opportunities for a finite companies.

Concern over treatment by TV and newspapers

THE GENERAL Council is to examine a number of proposals endorsed by Coogress which reflected concern about the manner in which trade union activities are treated by newspapers, radio and television. The General Council was

Tn set-np a standing committee in study and report on the handling of trade union affairs nn radio, televisinn and

in the Press.

2 To establish a broadcast monitoring service to be informed of any specific bias shown and to make representations to the ITA and the BBC to secure a balanced presenta-

3 Tn establish liaison machinery with the Press and broadcasting authorities in

enable complaints to be raised immediately with the source responsible, and corrective action taken without delay. 4 To seek a public inquiry into the nwnership and control of the mass media.

MR. KEN MORGAN (National Union of Journalists) said it was right that public affairs should be the embject of scrutiny by the Press, radio and television. It was also right that they in turn should be the subject of scrutiny.

"I believe that, with its faults, the standard of respoo-sibility in reporting industrial affairs in Britain, in broad-casting, television and the Press, is higher than in any

Vehicle and General Tribunal of Inquiry

'Case for checking reserves in 1968'

possible inadequacy in reserve the power to look into areas of between £500,000 and £1m.? he doubt in relation to insurance companies at the earliest possible

Mr. Knight agreed that this was so.
"And if you had e compeny inadequacy like

heing so conducted, there was a risk of it becoming insolvent, end that if estimates proved wrong again they could "come crashing

A RESOLUTION was cerried expressing grave concern at the campaign against industrial training Boards

It deplored the pressure put on training Boards by the Depertment of Employment to exclude

down."

Mr. Knight agreed with that and with Mr. Templeman's suggestion that there had "clearly been a case for looking et the situation undar Section 80 of tha Compenies Act 1967." (Provisions for ensuring that a company's solvency was maintained.)

Sent to branches

Mr. Templaman said they knew what heppened in 1970 end 1971
when the company began to wake PROVISIONAL U.K. trade figures
up to the fect that there might for August and the Treasury's when the company
up to the fect that there migni
be some underestimation, officers
hed been sent to the hranches to
he wrong.

Mr. Anthony Barber, Chancellor
of the Exchequer, will represent
of the Exchequer, will represent
Bank

Mr. Knight replied that as far es he could recall, Section 80 had never heen used at that time. Internstional Monetary Fund though et thet time, but he though et thet time there was trade statistics for July. Prorather a feeling against Section 80 visional second quarter figures for which was primarily for a come capital expenditure by the manu-

just his own feeling he was ex-Mr. Knight agreed he had said that he "would not insure a cat, let alone a car" with V & G when Ministry officiels discussed

carrying Vehicle and General Insurance Company that in 1968 there had clearly been e case for looking priority val should Mr. Sidney Templeman, QC. a far Mr. Knight, himself, might lance serusing the up.

up.
position of the company in that well was a feeling was that one should have possible inadequacy in reserve.

opportunity. When the 1967 Companies Act

came in he thought that Section 109 (power to require production "And if you had e compeny 109 (power to require production with a reserve inadequacy like of documents—inspection of competent, presumably there must be panies hooks and papers), would something wrong with their be used in starting investigations system of estimating?"—"I at the first sign of trouble. But in 1968 it became clear to him would think so." Mr. Templeman asked if it was that the section was being used not the case that with a company too restrictively. Indiscriminate use of 109 in-

vestigations could damage a company and there should be reasonable grounds for using it. Oo the other sida of the coin

Economic

Diary

check on estimators, and had found they were wrong.

He asked Mr. Knight: "Why, the U.K. at a meeting of Finance in 1968, did you not beve e regard to this possible deficiency of between half and one million and at Lancaster House, London, W., require more information about the control of the control of the control of the Group of Ten, at Lancaster House, London, W., and Thursday. tween half and one million and at Lancaster House, London, W. require more information about the method of estimetion, character and experience of the estimetors, and require any branch estimators to be rechecked by central estimators?

"Could oot you require V & G to do in 1968 what they in fact did in 1970-71?"

Mr. Knight replied that as far

which was primarily for e com-pany expanding very quickly, V & G expansion seemed to industries.

have stopped. That policy, he TUESDAY — British Airports said, was not laid down. It was Anthority annual report published. WEDNESDAY-Index of industrial production for July. Coofederation of British Industry council meeting.

when Ministry officiels discussed the company in 1969.

Mr. Justice James, Trihunal New orders in the construction chairman, told Mr. Knight it had industry for July.

COMPANY NEWS

Vaux group expansion in hotels

MR. HORACE KNIGHT, e member of the insurance branch of independences of view in the powers of industry, agreed yesterday at the industry, agreed yesterday at the industry, agreed yesterday at the industry into the collapsa of tha Vehicle and General Insurance Company that in 1963 there had "clearly been e case for looking into the company's inadequate reserves."

Mr. Sidney Templeman, QC. a member of the Tribunal, questioned Mr. Knight shout the position of the company in that year. "You thought there was a possible inadequacy in reserve between £500,000 and flm.?" he

addition to the Blua Bell, Acklan, and a hig addition to the Royal County et Durham, which will here 120 hedrooms and be completed in 1972. The Woolpack at Kendal is also being extended. Vaux also has e 200-bedroom hotel being huilt in Scotland on the outskirts of Edinburgh near to the airport and on a site where tha main access roads to Edinburgh will join.

burgh will join.

Mr. Nicholson pointed out that over the past five years Veux has needed an average of £1.5m. capital expenditure a year to

there was a counter argument that its use could become a "kiss of death."

of death."

The inquiry was adjourned until Monday.

He recalled that in May, 1970, the group introduced Norseman lager and "this has become so

The last payment was en interim of 11 per cent. for 1963-69.

Longbourne setback

BECAUSE of the events in East Pakistan, results of Longbourne Holdings for 1971 must at best be expected to show a "very serious diminution" on profits, states chairman Mr. L. W. Parkhouse.

At worst, he adds, there may be josses which in the case of some subsidiaries could be heavy.

BECAUSE of the events in East Pakistan, results of Longbourne As raported on September 2 to he "hard pressed" to mainta year's profits, but the brisingle decasting and stamping and it decasting and st

Meeting, 37, Mincing Lane, E.C., October 5, noon. Chairman's Statement Page 11.

Oddenino's growth prospects

needed an average of £1.5m capital expenditure a year to maintain its progress but because of taration has retained in the business only an average of £473,000—or only 30 per cent. of requirements.

He recalled that in May, 2970, the group introduced Norseman lager and "this has become so populisr that it now forms one-seventh of our ontput."

Bank and

Commercial

improvement

Bank and Commercial Holdings announces a group net profit of £45,343, against e previous loss of £85,439, for the year to March 31, 1971, after tax of £5,500 (nil).

When reporting e first-half profit of £18,033 (loss £13,113) the directors indicated the second half would continua to improve.

As before there is oo dividend. The last payment was en interim of 1½ per cent. for 1963-69.

Property and investment Comitated building up by Oddenino's Households an one of the group industry as whole."

THE POSSIBILITIES of continued the whole industry as whole."

THE POSSIBILITIES of continued the whole industry as whole."

THE POSSIBILITIES of continued the whole."

Property and investment Comitate the meritable of property and finetestime to arrangements. When Player emphasised the building up by Oddenino's Board's confidence: that finance arrangements. Were more the meritable of the reports that the Fliaders. Street project in Australia has no confidence in the word interving final tradition, the decision to make the proved. The worth of profitability.

Plane for the "Two Bloor when the building is finished and let." The worth of the equity is explicit intervinging the proved. Confidence in the future in place when trade generally in proved.

Confidence in the future in place when trade generally in proved. Confidence in the future in place when trade generally in proved. Confidence in the future in place when trade generally in the chairman reports that it has and intergroup adjustments, in the chairman reports that it has and intergroup adjustments, in the province of the common Marke and waluable inquiries in the group continued at a low

and £2m in about six years.

For the current year it is expected to run et about £1m per annum—the reduction reflecting a temporary decrease from The White House and Athenaeum Court Hotel due to major works

iosses which in the case of some subsidiaries could be heavy.

Much, if not all, will depend on keeping supplies moving up to the gardens and bringing the tea (£610) and £240 (£237); U.S. pro-alter the overall profits."

Of the 12 estates only two can (£743); Australian property £44 sceptics may say, I still belied the said to be operating almost (£2) and loss £18 (£41); hotel that the plastics division will advision £5,608 (£5,008) and £1,009 our biggest profit earner of the subsidiaries could be heavy.

An analysis of turnover and productivity was heginning from the subsidiaries (£3,046,000 respond to treatment and "if the subsidiaries could be heavy.

An analysis of turnover and productivity was heginning from the subsidiaries (£3,046,000 respond to treatment and "if the subsidiaries could be heavy.

Lagrangian from this division can material" perty £1499 (£1,397) and £725 He added: "Despite what som he said to be operating almost (£2) and loss £18 (£41); hotel that the plastics division will" in the plastics division will "subsidiaries could be heavy.

An analysis of turnover and productivity was heginning from the subsidiaries (£3,046,000 respond to treatment and "if the respit was the resuls of the respit was appropriately and £240 (£237); U.S. pro-alter the overall profits."

He added: "Despite what som he analysis of turnover and productivity was heginning from the subsidiaries (£5,046,000) and £4,046,000 respond to treatment and "if the resuls" the resuls was appropriately and £240 (£237); U.S. pro-alter the overall profits."

position

MR. D. S. PLAYER, chairman o Newall, Mathine Tool Company, told shareholders at yesterday annual meeting that, while he we annual meeting that white he we not trying to minimise presen-difficulties, "it should be under stood that the Newall group orde bosition is better than that of th U.K. machine tool industry as,

A warning that the current ye for Econa, sanitary fittings en-neers, was "not going to be ea-by any manner of means," a given at the annual meeting i Court Hotel due to major works chairman Mr. H. Raymond Scott-programme. The fittings division was gone As raported on September 2 to he hard pressed to mainta

with frade houses scale-down buyer. Silver declined with sentiment remain bearish. With the West Coast dock silt continuing. Janan purchased wheat in Canada and Australia depressing futur. The U.S.D.A. crop estimates. were large as expected and should tend weigh on next week's prices, Barrecours.

N.Y. drummed 14 asked (same).

1144airs—Sept. 1884 1184-1187). DN |
1184-118 11184-1184). March 122-1237. M
1254-1286. July 1274-1272.

1Mercury—Sept. 285 (same). Dec. 2
(samo). March 275. May 275. July 37
Sept. 275. Dec. 275. May 275. July 37
Sept. 275. Dec. 275. Sept. 1184-10. Sec. 128-10 (149.0). Oct. 138-50 (149.5). No. 128-10 (149.0). Dec. 128-50. Jun. 144-60. Merc. 128-10 (149.0). Dec. 128-50. July 147-76. Sec. 149-30. May 147-60. July 147-76. Sec. 149-30. May 147-60. July 147-76. Sec. 128-128. May 147-60. July 147-76. July 147-76. May 147-60. July 147-76.
WINNIPEC. Sept 10 drys Oct. (SFI bid), Dec. 577 (SEI asked), May May bid. Class Oct. 553 (same), Dec. 55 (6 hid), May 65.

Eliarley Oct. 1004 (db4; bid), Dec. 10.

(1855; bid), May 1034, Dely 1055; bid.

5281. May 12.38-12.39 July 5324-5324, Anga-5285, Anga-5285, Anga-5285, Anga-5285, Anga-5285, Anga-5285, Anga-5285, Anga-5285, Anga-5285, Anga-5286, Anga-5

COMMODITIES/Review of the week Silver falls back again

Sliver values fell back again yesterday with the hullion spot prica heing cut by 1.4p to 56.3p e troy ounce, 4.3p down on a week ago. The fixing of 55.Sn on Wednesday was the lowest since May 1967 when the U.S. Treasury finally abandoned its fixed price policy. Yesterday's decline, largely wiped out Tbursday's recovery.

The collapse in the silver mar-

ket is attributed to investors becoming disillusioned with silver's performance as a currency bedge during the present dollar crisis end the failure of sufficient consumer buying to emerge at

Copper prices on the London ducer price at a level above the 0.5m. tons of shortfall sugar. Metal Exchange lost ground, with cash wirehars closing last night at £431.5 a metric too, another big rise in LME and ducers' meeting in London ended to come, wes one depressing influence. Another was the report that Japan was considering.

Metal Exchange lost ground, ducer price at a level above the 0.5m. tons of shortfall sugar.

Cocca values bave also fallen and southers, 421.5 2 - 4 | 416.5 20.5 | 8 | 3 months, 431.2 2 - 5.75 | 429.5 30 | -7.75 |

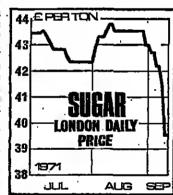
Cocca values bave also fallen market, the December futures without a final decision being contract closing last night at taken, but the idea of a producer souther was the report that Japan was considering.

Two chesp purchases of raw forthcoming main cocca crops in the moonts fi.437. Aftermoon: widesest

WEEKLY PRICE CHANGES

No. 3 Yellow.

(American) S.A. Yellow Plint..;



Low

- | £257.2 | £257.2 - | £1.130 | £375

532.371₂ £28.9-30.05£16-17.75 £126.126 ; £135.376 ;£111.575 £122.626 ;£133.375 ;£113.375 £127.95 ;£160 ;£127.950

Copper Cash Wire Bern'(a) \$\frac{1}{2}\$ \$\fr

£17-18-25 +0.75 £136-75 |-3.625 £130-125 |-5.25 £150 |--

£23,478 +0.025 £39.75

Wheat
No. 1 Red Spring. 231.10 | -0.25 | £34.124 | £31.60 | £31.15 |
Am. No. 2 Hard | £29.10 | -0.50 | £32.20 | £35.70 | £29.10 |
Australian | £27.50 | - | £30.25 | £30.75 | £27.50 |
English Millingtg: £24.5.£25 | £27.54 | £27.54 | £27.55 | £27.54 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.55 | £27.5

_0.55 E31.874 ______ E35

Sagn Pearl (A)......

£178 —2 £99.50 —0.50

£362.76 +2

5222 5227.76 -15.50 £335.25 £350 :

£376.60

fellen short of their export co. deals is to tip the ISA price helow the key level which would trigger the re-allocation among cash other exporters with supplies still available of an estimated 0.5m. tons of shortfall sugar.

influence. Another was the report that Japan was considering exports of surplus stocks again, sugar hrought the London daily West Africa are notably absent that two of the major Japanese new 1971 low of £39.50 a ton, £30 of record outturns in some areas producers are to make further down on a week ago. The purchases, after touching new were reportedly et an LDP equivalence, after touching new were reportedly et an LDP equivalence, after touching new rallied slightly on reports that cargo, and £39.50 for the other. Chart points, triggering off stopthe introduction of a fixed pro-

1971

High

MARKET REPORTS

BASE METALS

London Metal Exchange. Expectations of a fair-sized increase in werehouse stocks on the week prompted influential and stop-loss diffusions. The market me prompted influential and stop-loss diffusions. The company of the stop-loss diffusions are considered in the stop-loss diffusions. The widely-accepted explana- remained poor. Turnover 10,225

The widely-accepted explanation for these cheap deals is that they will make it less likely that an aircady well-supplied world market will bave to absorb a substantial increase in supply as a result of the workings of the International Sugar Agreement.

Exportiog members of the Agreement bave to declare by the end of the month whether and by what amount they have fellen short of their exportions. Turnover 10,225 metric tons. The metric tons. T

| | M1.5, 42. ths 1429.5 | L | | ode |
|---|-------------------------|----------------------|------------------------|--------|
| PPER | official | + 107 | p.m. Unofficial | Œ |
| rebars | £ | £ | £ | £ |
| sh nouths . xlom't . | 444.5-5 | -6.5 -3.5 -6.6 | 441.0 | 8 8 |
| thodes . sb noutbs . kilem't . | 421.5-2 431-2 | -4 -3.75 | 410.5-20.5 429.5-30 | E |

| 1,422, thre | e months | £1,435, | 34. Kert 34. |
|---------------------------------|---------------------------------------|------------------------|-----------------------------|
| TlN | official | + or - | p.m. Unofficial |
| months. ment traits E. tew York | 1423 1466.64 | £ -1 -1 +4.65 | 1421-3 1434-5 -188.38 |
| ideration | Little chu of the po oducer pri | ssible | introduct |

a fixed producer price helped counter ex-pectations of a rise in warehouse stocks. Turnover 3,435 tons. Morning: mid-Oct. filed, three months filed.5, 1.75, 1.5. Afternoon: three months filed.5, 1.35. Kerb: early-Nov. filed.5, three months filel.25, L Turnover 3.425 tons.

Moraing: mid-Oct. 100. three months: 101.5, 1.75, 1.5. Afternoon: 1.75, 1.7

127-30 -25 136-5-7 -1.575 130-65-5 -25 130-25 +1.25 157-25 -25 17.00

The market met profit-laking but there was little fresh business, reports Gill and Duffus. The closing tone was barely

| COCOA | Yesterday's Closs | + or | Business Done | | | |
|---|---|--|------------------|--|--|--|
| No2Contract September December March May July September December | 220.6-1.0 227.5-8.0 233.0-3.5 256.5-7.0 240.0-0.6 244.0-4.6 248.5-9.5 | -1.0 -1.0 -1.0 -1.0 -1.0 -0.5 | | | | |
| 5ales: 3,924 (4,339) lots of 5 tons each. COFFEE | | | | | | |

£ par ton

382.5-9.0 +0.5 588.0-9.0 362.5-5.0 +2.0 361.6-2.5 557.6-2.0 +1.5 557.0-8.0 554.0-4.0 +1.5 355.0-4.5 561.5-2.0 +2.0 350.5-1.5 348.5-9.0 +1.6 347.6-9.0

FREIGHTS

GRAINS

COCONUT OIL

Gast \$23.03, E. Midlands \$22.85, W. Midlands and untraded, reports G. W. January delivery—SE \$23.00, U.K. \$23.53, January delivery—SE \$23.00, East \$22.50, May, July, Sept. \$100 \text{Fig. 30}. U.K. \$23.00, May, July, Sept. \$100 \text{Fig. 30}. U.K.

SLIGHTLY HIGHER at the opening ruled featureless throughout the day and closed ou a quiet oote. Lewis and Peat reported a godown price of 88 Malayan cents a kilo (buyer, September).

| ~ w | "N | ominal. | 111VC 7. | |
|--|--------------------------------------|--|--|--|
| Contract | Previous Day'e Busuness | 12.46 p.m. Official prices | | |
| | P | p | p | · p |
|)ct, | not atail. | 13.4°7° 13.65°85 14.135 | 13.65* | +0.1 |
| anded pos loc so so loc pr. Jne. luly-Sept. loc so liar, | 14.3 14.7 14.7 15.6 17.5 | 14.0-3 14.25-5 14.76-15.0 15.15-4 14.76-16.8 16.65-76 17.56-85 17.9-15.0 12.55-5 | 14.25 14.2 16.10 14.8 16.7 16.65 17.56 | +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 |
| admar. | ~ | 14.55-15 | 10.30 | +4.0 |

Malayan thick crepe Oct. 1965 (seller). Ceylon thick crepe Oct. 20.5 (seller).

SOYABEAN OIL Quiet and featureless on trade and nearby September booksquaring, reports G. W. Joynson. LONION FUTURES—Unchanged, reports Eccles and Stern. Oct. Dec.

March and May 30.40-30.80 new pence per kilo tunchanged. July unquoted. Turnover 0 (8) lots of 19,000 kilos each. Strict midding 11ts inch. Pressley 78,000 libs square inch micronaire 2.5-4.0.

LIVERPOOL—Spot and shipment sales amounted to 25 metric tons bringing the lotal for the week to 3.182 tons, the lighest total this yeer, against 1,149 mns previously, reports F. W. Taitersail.

Set decimal long ton

Live and May 30.40-30.80 new pence per September. 129.0-35.0 ...

September. 129.0-35.0 ...

March. 123.0-23.0 ...

July 22.0-2.0 ...

March. 23.0-4.6 ...

Set decimal long ton

March. 30.8-1.5 ...

March. 32.0-2.0 ...

December. 76.0-5.5 ...

March. 30.8-1.5 ...

September. 129.0-35.0 ...

March. 32.0-2.0 ...

December 35.9-4.0 ...

March. 35.9-4.0 ...

March. 35.9-4.0 ...

September. 122.0-27.0 ...

Turnover 7 (12) lots of 2.25

Greasy week to 3.182 tons, for the week to 3.1

SUGAR LONDIN BALLY PRICE—Unchanged at \$28.50 a ton c.l.f. for Sept.-Oct. shipment.
After opening slightly lower, prices moved abead slowly recording gains of up to 25 points by mid-day, reports C. Czarnikow. Thereafter, prices showed little change in a dutt market. Reports of an Argentine sale of raws in New York at \$3.55 had no effect on values.

Sept. 10 Sept. 8 nouth ago a ver et ... NEW YORK, Sept. 16 ... Sept. 16 ... NEW YORK, Sept. 16 ... Sept. 16 ... Sept. 16 ... NEW YORK, Sept. 16 ... Sept. 17 ... Sept. 18 ... REUTER'S Sept. 10 Sept. 8 Month ... Fear age 610.2 510.4 825.7 560.9 (Base, Sept. 18, 1931=100) DOW JONES 59pt. Sept. Month Xenr 10 9 ago ago

FINANCIAL TIMES

Spot. 159.43 139.63 141.42 150.13 Futures 140.66 141.40 145.32 147.73 (Average 1924-25-26=100) MOODY'S эрів Ummd'y 360.7 301.0 386.4 408.8

WOOL FUTURES

MERINIS Tops: Unchanged to a shade-lower but closed above day's lows. Greasy: Soot slightly higher, rest un-changed, reports Bache. October 76.0-6.5 -0.75 76.6
December 78.5-9.5 -0.8
March 80.8-1.5 -0.16
May 82.0-2.3 -0.45
July 22.0-2.0 -0.45 82.3-2.5
October 83.9-4.6 -0.65 83.7-4.0
March 83.9-4.0 -0.65 Turnover 7 (22) lots of 2,250 kilos.

 MEAT/VEGETABLES SMITHFIELD-No carcase meat prices

Meat Commission aversed factock prices at representative markets yestered day: U.K.—cattle fil.86 per live cwid could be prices at representative markets yester day: U.K.—cattle fil.86 per live cwid could be proved when the property of the could be proved to the could be co

The Property State problem delivered contains and indicates. U.S. prospection 5.139 Let being 6.044 phr main for sense Second chief religion there of New Mark. N. V.

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. 200 7 John 125p) 5 (8.9), 6pcCpc. 35 (9.9)

00's 4 1 910 904 Bpc 1054 (679) rdfs 75 9240 3 (679) rdfs 75 9240 3 (679) rdfs 75 92 (679)

sees Cntv. 55c 994 (9/9).
Stype 89 904

Ile C.C. 51pc 915 (7/9).
Hasgew 31pc 951s (8/9). 6cc 854 (7/9).
9lapt 1070 to
9lapt 1070 to
9lapt 1070 to
10ccesteriore C.C. 91pc 1071s (7/9).
Feenwich 61pc 934 (8/9).
Sammersantin Banc 1071s (3/9).

1971-75 94 & 1819h \$-4pc 874. 7pc \$2.25 h. New Brunswick Rallway. (Leased to CPR) - fanchester 4pc 42 (919). \$4-pc 92.50 h. Start 92.50 h. St 70 (7/9) 84pc 934 Tyne 21-pc 844 51-pc 94pc 1041-0

COMMONWEALTH GOVT. AND PROVINCIAL SECURFIES (54)
REGISTERED AND INSCRIBED STOCKS Australia (Commonwealth) 2 pp. 86-10.
354: 1972-74.

FOREIGN STKS, BD, ETC. (13)
COUPONS PAYABLE IN LONDON
Austrian 4/19cin. 1934-59 (Drawn 1945
onwards) 184 (9)34-59 (Drawn 1945
chilean Spelm. 1910 72 (7/9), Spelm.
1911/2nd Sec7312 (7/9), SpeBds. 1925
7112 1 (7/9)
Chilean Specmal 1078 72 (7/9).

CORPN. STKS -- POREIGN --

AMERICAN RAILROADS — tational Rys. Mexico Prior Lien 425 50-yr (50.5. 160) £26% 7 6 (9)91 FOREIGN RAILWAYS (2)

Antofeeasts (Chilli Bolivia 13 12 (7/9) ApcPerp.Db. 34 (9/9) San Paulp (Brazilian) (159) 18:20 20:2 BANKS & DISCOUNT COS. (480)
Alexanders Dis. 203 9. New 300 (879)

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The number of dealings marked in each section follows the The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done hy members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the

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indication is available as to whether a bargain represents a not necessarily in order of execution, and only one bargain

in any one security at any one price is recorded.

Bargains dooo previpus day. § Bargains done with members of n recognism; \$B—\$Bahamian; \$C—\$Canadian; \$HK—\$Hook Kook; \$J—\$Jamaic;

A Breweries (Witexham, Breweries (Witexham, Woods 7pcl.n. 73 n. (Matthewn 125p) 375 65 er (H. P.) (25p) 1100 8 tonwood Brewery (Forshaws) (25p) 9 eron (J. W.1 (25p) 1720 1 70. 5pc 48 (79), 5pc 75 12 4 1618 (25p) 176
DB. 1989-94 89-6 904-0. Sapt. 1990-1. 1890-95 1720 290-0. 1990-1. 1990-95 1720 200-0. 1990-1. 1990-95 1720 200-0. 1990-1. 1990-95 1720 200-0. 1990-1. 1990-95 1720 200-0. 1990-1. 1990-95 1990-95 1720 200-0. 1990-1. 1990-95 1990-95 1990-95 1990-95 1990-95 20 200-0. 1990-1. 1990-95 1990-9

AVISNITE METAL PROS. [25p] 22 (879)
88A Grp. 125pr 116
8.H.D. Engliners (558) 167 8 9 5
87B 1nds. 150p1 160t; B. 7tepcb. 794
(6-9). 104pcbb. 114 (7/9). 74pct.n. 1170
18ts (9)91
85R 125p1 3820 80 1
87R Lealand (nps. (25p) 840 3t; 4 3
8acal Construction (25p) 85to 840 7t; 6
8.Bacgeridge Brick (25p) 50e 50 (919) Balley (Benl Construction 110p) 25 (8/9)
Balley (Benl Construction 110p) 25 (8/9)
Balley (Benl Construction 120p) 25 (8/9)
Balled (Wm.1 1290 8
Baher (C.) (Wholesalers) (5p) 13 (9/9)
A 15p1 41; 19/9)
Baker Perkins Hidgs, (50p1 68/20 60 75)

ican Brew. (R0.20) 79 80, 6.200 77 65; 1530 Dist. 15010 50 50p) 270 (7/91 e Cobbold (50p) 140 1 (9/9). (ollemache Cobbota 1507, 6500b, 851 (8,9) Fomatin (250) 115 16 17 Truman 400Pf, 50 16 (7/9) Vaux and Assett, Brews, 3900 65, 7pc

COMMCL, INDUSTRIAL (6,785)

А—В -A.S.H. (25p) 145th. 6pcPf. 541; (7/9) A.S. Elec. Components: (25p) 117 18 A.C. Cars (5pr. 12 5/9) AO Inthi: (25p) 29 9D. 74pcLn, 644t. 71cpcLn, 1988-93 86 8 A.D.M. Sysiness Systems (5p) 39 6 5 AO Inthi: to the property of t

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Blacker's (Malheable Castings) (25p) 35 (2.5p) 35 (

155), see A. Joseph, 9188 2 14. 5621
Seethwood Construction (100) 145 6 72
Seethwood Construction (100) 145 6 72
Seetson Soller (25p) 32 (69)
Selami K nitwear (100) 33 (7/9)
Sentord Concrete Machinery (100) 72½
Senn Bros, (25p) 550 10 (979)
Sensons Infal. Systems (20p) 150
Benson's Hosiery (100) 37¼6 630 6 7½ 7
10pcl.p. (£25 pd.) 29½
Sentalis (100) 836 2
Sentalis (100) 836 (9-9)
Serger Jenson Nicholson 7pcPl. 60½3

7 Car Auchion Grp. 110p; 71 79½ Celanese 49c1stM1.0p, 89¼ (7/9) Cotton Wool Dyers' Assoc. (25p)

C.B.R. Jersey (Hidgs.I (10p) 20140 1912 (9 9) C.C.L. Systems (10p) 391, 9 40 Cadbury Schweppes (259) 8710 8 71, 7 81. Spc1s1P1. 541; Spc1stDb. 881; 16191. 71;pcUns.Ln. 8510, 71;pcUns.Ln. 7 'pcUns.Ln. 8610, 7
28'vns (500: 1270 7
Calfor Dundee) (125p) 24
Cahebred Robey (100) 480, 155 6. Calfor S. 7pcDb. 751a (819)
Camden 110p) 350 410 3
Camparl 110p) 130
Cammer 120p) 1810
Canuing Town Glass 126p1 59
Canning (W : (25p1 540
Canning Inc. bearer Issued 5 ehs. (819)
Cantors A N-V 120p. 34

(8)9)
Cantors A N-V (20p) 34
Cape Asbestos (250) 164
Caper-Nell (10p) 29 30
Capeals (5p) 20; 1
Caravans Inter. 120p, 53p 2
Carbon Electric (5p) 30@ 27 8 9, 7\2pcLn

Carrino Inds. 125p. 119p 18 20. 10pcPl. 86:2 7
Caroni (10o) d 19!9). BaP). 26e 19:9)
Carotes Inter. (50p: 122;0 5 19!9). 74pc
Ln. 65**
Ln. 65**
Carreras 8 1/2:pol 37**; 5 5**. 5pcPl. 48**
Carreras 8 1/2:pol 37**; 5 5**. 5pcPl. 48**
Carring 70**
Carring 70**
Carring 70**
Carron 125p. 18:9
Exper 68:19:99).
Exper 68:19:99).
Exper 68:19:99).
Exper 68:19:99).
Carron 125p: 16:50 700 65
Cashmare (J.* 125p) 784 19:99
Carron 125p: 16:50 700 65
Cashmare (J.* 125p) 784 19:99
Carring 75:100:149 50 1; 9pcLn. 135 40
Caustin's (10o) 149 50 1; 9pcLn. 135 40
Causton 15ir J. 125p) 26; 9pcLn. 135 40
Causton 15ir J. 125p) 16: 10pcLn. 92:26 99:9;
11pcLn. 125p 99:1. 10pcLn. 92:26 99:9;
11pcLn. 125p 99:1. 10pcPtly.Ln. 115;pd

82 (7.9)
Chambers Farous (5p) 16), 18½
Champers Farous (5p) 16), 18½
Channel Tunnel Inv 129p) 840 (9)91
Chamnel Tunnel Inv 129p) 840 (9)91
Chamman (50o) 87 (8.9), 32, 7½pcpC, 56; (9)9), 8pcLa, 9810 (9)9)
Charrington Gardner (26p) 82 3½ 4 5
Chionde Electrical (25o) 122½ 2 3½, 7½pc
Ln, 121½0 2½0 1, 2 3
Christy 8ros. 315 (9)9)

Crystalst JHidgs.) 1591 15%
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Cullen's Stores 12001 720 4. A Non-Vpt.
12001 530. 50cpl. 40
Culler Guard Bridge (250) 23%0. 74mc
Ln. 57
Currys 12501 2810 30 80 78 9
Curzon house Invest. (5p) 185 7
Curzon industrial invest. (1001 12 4 (8/8)
Cussons Grp. (100) 491 9 50 14. A (10p)
360 71; 5
Customagic Manufacturing (1001 28
Cuthbert (R. G.1 (10p) 42 20 39

Customygic Manufacturing (100) 28
Cuthbort (R. G. (100) 42:90-39
Oalehpime (Hidgs.) 110pi 28. 84pcLn.
70 (7/9)
Oallas IJphn E.; 5ons (25p) 78 8 80 (9/8)
Oallas IJphn E.; 5ons (25p) 78 8 80 (9/8)
Oallas IJphn E.; 5ons (25p) 78 8 80 (9/8)
Oallas IJphn E.; 5ons (25p) 28
Danish 8500 75 86:91
Oavidson 150pi 231;0 5½ (9/9)
Davis (Godfrev 125pi 52
Davis (H. C.; 51pc, Ff. 30 (9/8)
Oawson 8arfos (25p) 28
Dawson (James; 5on Ptd. (25p) 62
Dawson (Joseph; Hidgs.) (25p) 63
Dawson (Joseph; Hidgs.) (25p) 63
Dawson (Joseph; Hidgs.) (25p) 74
De Revers Industrial Cpn., IR2) 4800, 84; 74pc
De. 84 16; 65pc, 51pc,
19(9) Dennis Qarres H., (10o: 14 13 (6)9) Dennis Motor Hidgs, 150al 95 Dent Fownes (20o: 121-0 (9)9) Derritron (10p: 14 (9)9) Description (10p) 14 (9)9) Descutter Bros. (Hings.) (25p) 164 2: (9)9) A (25p) 163 (8)9), SigncPf, 46 (9)9)

1919) Devol. Securities 370, Cepital 3860 (9/9). 71:pcPl. 70 Devolucia, (25pl 86 (9/9) Devolucia Partner (100) 81₂ (9/9). A t1Dp) DewirG., (2.5p) 86 (919)
Dewhurs Partner (100) 81₂ (9(9). A 11Dp)
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Dewhon Comino Internati, (1Dp) 3D ½
Dewhon Comino Internati, (1Dp) 3D ½
Diamond Stylus (1Dp) 110
Dichinson Robinson Group (2.5p1 1710 69
8. 7Apcl.n. 840 4: 40 30 40 9140 6 ½
Dimpler Industries (15p) 1370 30 2.
Dipler Industries (15p) 1370 30 2.
10:-pact.n. 109 (7(9)
Dicthburns 110p) 21 ½
Dichburns 110p) 21 ½
Dichburns 110p) 1090 80 9
10 11. A (100) 1070 40 5 4 6 9
Dobson Park Industries (10p1 1090 80 9
10 11. A (100) 1070 40 5 4 6 9
Dobson Park Industries (10p1 45):40 50
Diffian Packagins (10p) 311;0 2. 81;0CLn.
75 1937 Georgen (10p) 14 1: 13
Domicaster (Daniell Sons (2.5p) 461; 6 60
15 1 10cDb, 101 16 9;
Oorada Hidrs, [2.5p1 920 1 90; 1;2 2
Dorman Smith Hidgs. A (20p) 130 (6:9)

Dreamland Electrical Appliances (190) 350
1: 61: 8
1: 61: 8
Drury Hidgs. '25pi 780 84
Dryad (190) 39: 79
Dubliter 15p' 100
0 Outlier Sies 100
0 Ou

Uns.la 88 1991.
Porbuoys (25p1 305 17/p1
Ford Molor Cp, 187.1 178 (8:9)
Ford Molor Cp, 187.1 179 (8:9)
Ford Molor Cp, 198.1 187.1 199.1
Foster Molor Cp, 199.1 141 40
Foster Molor Cp

48 Henekey's 140 39 (8:91 Henlys 120p) 139':0 42. 7'!pcPt. 85 Foar's Biscuits 125p; 38
Fram 110p; 15; 16
Francis Industries (25p; 25. 9ocUns.Ln. 88; 0 4; 0 12 9 80; 0 69; 0 86; 0 5
Freemans (London SW9; (25p; 1870 75; 0 46p; 187; 0 4; 0 12 9 84 2 3 1 80, 7ocDb, 78 4 French (W. and C.) 3150, A 308; 0 150 14 18
Friedland Doggart Grp. (25p; 72 (8.9) Friedland Doggart Grp. (25p; 72 (8.9) Friedland Doggart Grp. (25p; 72 (8.9) Friedland Doggart Grp. (25p; 72 (8.9) 11 pcUns.Ln. 145



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M.L. Hidgs. 14501 31½ (6.9)
MTE Contactor (10p) 37½ 9
M.Y. Dart (10p) 87½ 9
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BPI. 45½ [569]
McGride (Robert) (Middleton) (10p) 64
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McKennie Soroue (100) 13

McKelli (7/9)

McLeen (100) 5013 (200) 630

McMenos Groue (100) 530 (93)

McMelli (700) (250) 350 (93)

McMelli (700) (250) 350 (93)

Macroners (200) 550

Macroners (250) 350 (93)

Macroners (250) 36440 41. 70cPf. lemi Drb. 1100: 041; 5% 6
A.i end Spns (109) 420
elphi 7rahsport 5vcs. (10p) 92
ker 1250| 5d % 1 (6 9)
amost and Sons 110p: 50
| Mallinsor 120p: 241s
rost 5ocPi, 50 J0'01
. 150) 31 % 1 4
(S.) (250) 166 9, 6pcPf, 54 No (S.) (25p) 166 9.

IV Gp. 110pl 41½ (7'9)

POTARP Automobile (25pl 68½ (9.9)

Bros. and E.S.A. (25pl 5d 3. dpc

Ln. 70 (6'9)

Products 110pl 36½ 7½ 6 ½

Newspapers (25pl 55 Countles Newspapers (25p) 55' 14 | 125p| 65&. Op. A (25p) 65 MPtor rEuro.Dep.Recots. 1 138 (8'9) - (25p) 520. Dp. A (25p) 515 18 Anisons Hidos. 3730 62 (9-9)
e Bros. 74pcUns.Ls. 62 (6-9)
eins Horton '20p 44 (6-0)
hin (25p) 50p
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919 719 6 5. Hew (25p) 209 420
eins Horton (6-6) 66 (7-9). 64pc
eins Horton (6-6) 65 (7-9). 64pc
eins Horton (6-6) 74pc1stMt.Dp. 63430
eins (25p) 5612. 74pc1stMt.Dp. 63430 Wyndhem (20p) 45. A (20p) m's Sey Co. 1.p.i 552p0 5 6 3 60 I—J---K 5 type), 69
Melsi Inds. (5p) 78 tz 8. 7 tse
n. 84 16 9)
Merel Inds. (5p) 78 tz 8. 7 tse
n. 84 16 9)
Merel Inds. (25p) 78 tz 8. 7 tsp
4ccUnsec.Ln. 70 tsp tz 69 19 9)
sec.Ln. 72 tsp tz 75ccUnsec.Ln.
60 tz 11; (40), 10ccUnsec.Ln.
(40 7 6 tz) 7 ts.
10.5ccUnsec.Ln.
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Kinoras (R1) 1580 60

Laplanaris Viel Estato (4.55)

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18/8) Twestontein Utd. Colls. (R0.50) 110 (8/9) U.C. Invist. (R1) 127. 8 52 26. Union Con. R0.06 U 1166 40 8 6 7 3, Union Plats. (R0.10) 111 (9/9) 7ae) Reets. Expin. (R0.50; 492 500 493 (9/8)

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Heraciteria: Less. (109), 1565-0, 7-6 (1570), 1689), 1693), 1694, 17-6 (159), 1693), 17-7 (159), 17-7 Simo Secs. 73L Com. 83 1/2 4 2 Sopph: Estates (250) 83 1/2 4 2 Ch. 80 (250) 85 1/2 Ch.

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

| | EQUITY GROUPS | F | riday, | Sept. | 10, 1 | 971 | Thurs. | | | Sept. | | | Bighs a | nd Lows | Index |
|---|--|------------------|----------------|-------------------------|---------------------|----------------|--------------|----------|-------------|-----------------|----------|------------------|--------------------|--|--------------------|
| | GROUPS & SUB-SECTIONS | | 61.0 | - DUTH | 40% Cor- ion Tax | Div. | Index | 1 pdes | Inde | Inde | Inde | | 1971 | [| |
| | source to lancativese after story united sport. | No. | Day's Chang | Bruing yieki | Price Brain | 3 ield | No. | No. | No. | No. | No. | ` | <u></u> | 2000 | platic |
| • | CAPITAL GOODS GROUP (184) | 1167-61 | 1+0.4 | 5.85 | Ratio | | 1150.82 | 1 181 51 | 160.06 | . 158.01 | 1193 | High | | High 3, 181.5 | _ |
| | Aircraft_and Components (3) | 4. | -0.5 | 0.77 | 17.08 | 0.14 | i | 122.86 | | 1 | , | (6/9 | 1 (23) | Y19/9/68 | 1 ((2545) |
| | Building Materials (29) | 184.70 | +0.4 | 4.78 | 20.91 | 3.24 | 164.11 | 163.94 | 182 97 | 159.00 | 87.10 | 164.7 | 6 98.3 | 0 280.1 (23/9/52 0 107.9 | 8′85, |
| ֡ | Contracting and Construction (19) | 263.38 | +2.0 | 5.17 | 19,33 | 2.28 | 258.32 | 258.64 | 259.08 | 203.03 | 186.94 | 263.3 | 8 182.0 | 0 263.3 | 8: 84 |
| j | Elctris. (ex. Elctrn. Rad & TV) (13) | 286.23 | +0.1 | 4.95 | 20.17 | 2.88 | 285,80 | 284.38 | 283.50 | 280.99 | 203.87 | P ARG 7 | X 174 0 | 110/9/71 3 3 3 5 . 1 | 1 0 0 4 |
| i | Engineering (80) | 146,10 | 1000 | 6.59 | 15.18 | 1. | ł | 148.04 | 1 | 1 | 114.84 | 149.2 | B1102.6 | (17,9,62 6; 160.6; (18,9,66 13,6.7) | 82 |
| i | Mechine Tools (15) Miscellaneous (25) | | 7-0.2 | 7.35 | 10.60 | | 1. | 56.94 | 1 | | 1 | / (TOLE) | 15,31 | 6 138.70 (4/7)68 8 144.2 | 1 43.1 |
| i | CONSUMER GOODS | 135.18 | + 1.5 | 7.48 | 15.57 | 4.27 | 155.48 | 134.03 | 151.28 | 150.70 | 118.86 | (10/9) | (23) | 3144.2° | 7 59. |
| Ì | (DURABLE) GROUP (56) | 179.92 | -0.5 | 4.87 | 20.58 | 2.89 | 180.87 | 179.84 | 178.78 | 176.80 | 130.80 | | | 3 197.8° (15/1/69 | |
| İ | Electronics, Redio and TV (14) | 194.11 | 1 600 0 | 5.12 | 18.55 | 2.26 | | | | | | 185.6 | 128.5 | 1 199.80 | 71 |
| ł | Household Goods (15) | 199.39 | | 5.87 | 17.03 | ł · | • | | 1 . | 1 | | 1199.3 | 1115.9 | 199.39 10/9/71 1 170.59 | M 86.0 |
| ļ | Motors and Distributors (27) CONSUMER GOODS | 112.79 | -0.0 | 4.25 | 25.51 | 3.55 | 120.40 | 120.30 | 120.52 | 119.36 | 86.88 | 120.01 | 78.9 (2/2) | 1 170.59 (15/1/68 | 75.1 (24/10 |
| 1 | (NON-DURABLE) GROUP (175) | 171.78 | +0.2 | 5.27 | 18.22 | 3.58 | 171.42 | 171.35 | 171.23 | 168.29 | 110.37 | 171.7 | 118.1 | 171.7 | 83.7 |
| į | | 202.26 | 1 | 4.98 | 20.09 | .3,18 | 201.57 | 200.75 | 201.12 | 197.61 | 118.68 | 202.8 | 128.0 | (10/8/11) 202.20 (10/9/71) | 80.2 |
| į | and the second s | 179.78 | 1 | 5.80 | 17.25 | | | 179.9I | | | | 190.0 | 142.4 | (14/1/7)1 | (118. |
| | Wheel Warried Land in the Court Court Court | 221.40 | 1 . | 6.58 | 15.18 | 5.50 | 321.38 | 218.04 | 214.34 | 206.47 | 171.04 | 221.40 | 177.8 | 231.80 (21/1/69) 171.54 | 1 80.1 |
| | | 149.70 | 1 | 5.33 | 18,75 | | | 1 | 1 | | i | 18/91 | 1 (2/3) | (S1/1/69) | (15/6r2 |
| | | 156.65 148.30 | ٠. | 5.03 | 18.90 | 1 | | 148.38 | , | 1 | 1 | (10/9) | (2/3) | 155.88 (7/8/68) 184.86 | (27/5/ |
| | Packaging and Paper (16) | 124.89 | 1 | 5.18 | 18.18 | 1 | |) | | j | | 1 (10.9) | (12/1) | (25/1/69) 134.03 | (23/3/t |
| ľ | Charge (20) | 151.86 | : . | 4.20 | 23.78 | 2.88 | | 1 | | (| 1 | 163.12 | 104.46 | 163.18 | 73.7 |
| | 77 | 181.50 | 1 | 0.45 | 18.35 | | | 182.53 | | | | | (2/3) 137.81 | 263.78 | /8/11/6 89.9 |
| ÷ | | 248.50 | 1 | 8.78 | 11.38 | , | | 247.38 | | 808.21 | | 254.47 | 170.98 | (17/9/62) 005.02 | 94.3 |
| ŀ | Toys and Games (6) | 45.43 | +5.4 | 0.86 | 115.41 | 3.29 | 44:90 | 45.24 | 45.01 | 45.18 | 51.59 | | 44.90 | (30/L/69) 135.79 | 44.2 |
| İ | OTHER GROUPS | | | | | | : | | | | | (122/1) | (9/9) | (76\7\30) | (8/8/4 |
| , | Chemicals (19) | 197.75 | - · | 5.07 | 19.73 | 3.89 | 197.82 | 198.86 | 200.29 | 195.01 | 141.33 | 200.29 | 138.18 | 901.29 (31/1/69) | 83.2 |
| ŀ | and the state of t | 203.93 | 0.5 | 3.25 | 30.80 | 1.45 | 805.25 | 201.81 | 208.80 | 128.78 | 138.48 | 212.05 | 153.52 | 212.00 (16/1/1) | 109. |
| | | 331.84 | | 8.01 | 12.48 | 4.27 | 338.09 | 331.06 | 332.60 | 327.31 | 518.85 | 332.60 | 269.70 | 356.44 | 90.8 |
| | Miscellaneous (unclassified) (44) | 123.56 | -0.1 | 5.49 | 18.20 | 3.56 | 193.82 | 194.42 | 193.75 | 190.47 | 130.27 | 194.42 | 128.05 | (8:9/10) 184.42 (8:9/11) | 76.5 |
| ì | NDUSTRIAL GROUP (498 SHARES) | 176.55 | +0.1 | 8.32 | 18.80 | 3.43 | 175.52 | 176.45 | 170.34 | 173.29 | - | | | 176.56 | |
| | | | : : | | | | | | | 740.00 | 1010.10 | | | (LOIS/ILI | |
| , | Oil (2) | 552.82 | 0.8 | 5.98 | 16.72 | 0.09 | 340,55 | 342.40 | 541,40 | 340.00 | 280.49 | (27/h) | (2/3) | (29/5/69) | (29/6/6 |
| _ | 500 SHARE INDEX | 190.51 | - | 6.41 | 18.48 | 3.47 | 190.42 | 190.03 | 190.44 | 187.51 | 135.08 | 190.03 | (132.45 (2/3) | 193.73 (81/1 /69) | (26/6/6 |
| 1 | | 176.92 | -0.3 | | · <u>-</u> | | | - 1 | | | | 18/81 | (10/2) | 177.75 (8/8/71) | 59.3 |
| | | 179.29 | 1 | 7,70 | 12.99 | | | | . 1 | 100 | | മ്മന | f5/11 | 189.94 (27/7)711 | 59.8 |
| | | 181.13 | | | · - | | | . 1 | | | | (9/9) | (16/1) | 181.75 | 87.50 (15/6/6) |
| | | 293,85 | | 4.33 | 23.09 | | | | | | | (8/9) | (18/1) | 306.24 (8/9/71) | (3/8/60 |
| | | 161.28 | 1 | | | | | 151.28 | . 1 | | - 1 | 19191 | (12/1) | 99711 | (30,2,66 |
| | | 137.08 | - | · | | 3,15 | 138.12 | 138.48 | 136.35 | 133.94 | 81.59 | (3/9) | (10/2) | 138.48 | (18/3/66 |
| | Semantaneo (metaren) (mi) '111 | 178.32 | | 4.94 | 80.24 | | | 180.67 | | | | (7/9) | (4/11 | (1/8/71) | 82.54 (24/7)(5) |
| | | 200.98 | | 2.83 | 55.31 | | 1 | 1. | | i | | (8/9) | (213) | 815.04 (61/1/69) | (36/6/ |
| | Merchant Banks, Issuing Honses (14) | | 1 | 2 00 | 37.24 | 2.14 | 181,77 | 80.74 | 177.01 | 20,43 | 145.45 | (9/9) | (16/3) | 181.77 (9/9/71) 286.72 | 50.47 (15/7/60 |
| | | 20.12 | 1 | 2.88 | | | | 182.12 | | | | (CD/R) | (EV3) 1 | 286.72 (26/2/71) 182.18 | ספויף עבגו: |
| | maccioneous (o) | 179.83 | | 5.67 | 17.64 | **** | 14.60 | | 10.03 | . 15,72 | | | | (8/9/71) | |
| 4 | LLSHARE INDEX (621 SHARES) | 187.02 | 1 | - 1 | - | 3.29 | 187.07 | 187.32 | 186.78 | 184.03 | | 187.52 (8/9) | 129.47 | 187.32 | 83,7 |
| | OMMODITY SHARE GROUPS | | · · · | | • • • | . ' | ' | | | , , , | | | | | l |
| • | (Not included in the 500 or | _ [] | , : :] | $\langle \dots \rangle$ | | Į | _ , | ì | į | ł | | | | | |
| | All-Share indices) | | | اعممه | | | | 125 50 | | | أنمير | 074 -6 | 167 50 | 074'10 | e4 |
| | | 95.97 | +0.8 | 15.17 | 6.59 | 8.33 | 06.00 | DC 84 | 04.75 | 83.80 | 24 01 | (11/8) | (7)4) | 234.18 (11/8/71) | (35/8/65) 59.96 |
| | and the same of th | 26.79 | 10 = | 54.52 | | 15.12 | 20 02 | 27 AF 1 | 24 36 | 321.81 | 204 40 | (8/9) 350 FO | (3/3) 835 PA | (11/6/71) 114.64 (14/6/64) 350,50 | 94.0 |
| | on bacon in the same of the sa | 23.63 | -7 | | 18.54 | 3.54 | 93.12 | 93.28 | | 93.81 | | (12/7) 106.78 | 141/1) | (12/7/731 175.90 | (29/4/62 89.64 |
| | | 71.22 | | 11.13 | 8.98 | 8.80 | | 71.39 | | 71.04 | 60.73 | 74.77 | (B/D) | 106-27 | 54.8 |
| | rins (8) | | | | 1 | - | | | 1 | | | (20/7) | (4)1) | (29/6/66) | |
| • | IXED INTEREST | | Sept. 10 | Thurs Sept. | Wed | | day Mon | day F | rking : | Thurs. Sept. | Year | 19 | 7t | | Intion |
| | And the second s | No. | Yield. | 9. | . 8 | . 7 | 1 | | š | 2 (| [Epprox] | Righ | Lerar | ELigh | Low |
| | loosols 21% yield | - | 8.84 | 8.8 | 8.7 | 9 8 | 76 8 | 21 | 9.02 | 9.02 | 9.61 | _ | _ | _ | _ |
| | Oyr. Govt Stocks (5): | 82,12 | 17.88 | 81.98 | | | 1 | | | 80.50 | 72.09 | 82.18 | 70,50 | 115.42 | 68.4 |
| - | O-yr. Red. Debentures & Loans (15) | 75.92 | 19.70 | 75.63 | 1 ' | 1 | | - 1 | 1 | 74.20 | 70.40 | (10/9) 70.92 | (4/I) 88.48 | 115.42 (11/9/83) 113.43 | 66.51 |
| 7 | nvestment Trusts Prefs. (15) | 72.62 | 10.15 | 78.57 | | : 1 | _ 1 | .72 7 | 8.07 | 71.87 | 71.85 | (10/9) 72.62 | 66.23 | 114.41 | 56.23 |
| | DAGRONGHE TLURGE LIGIO" (TO) | | 14.10 | | | - 1 | | | | | | | | | |
|] | | 75.78 | 10.05 | 76.00 | | 1 | 1 | | 6.65 | 75.04 | 74.95 | 70.78 10/9 | 02.08 | (15/9/63) 114,41 (7/10/63) | 69.0 |

| 5 Commercial and Industl. Prefs. (20) 75.78 10 | .05 76.09 |
|--|--------------------|
| Section or Group Base Date | Base Value |
| and Manufacturing 29/12/67 | 114.13 |
| 10d Retailing 29/12/67 | 114.13 |
| surance Brokers 29/12/67 | 96.87. |
| ining Finance 29/12/67 ines and Spirits 16/1/70 | 100.00 . 144.76 |
| we and Games 16/1/70 | 135.72 |
| fice Equipment 18/1/70 | 162,74 |
| dustrial Group | 128.20 |
| scellaneous Financial 31/12/70 | 120.06 100.00 |
| # Other 10/4/52 ‡ Redemption yield | 100.00 |
| + Recempuon Juliu- | |

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street; London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGE: Cunard has been replaced by Shipping Industrial Holdings (Shipping) and Truman Hanbury (Brewerles) has been replaced by Coral (J.) Holdings (Entertainment and Catering).

| | | • |
|---|--|-----------------------------------|
| Glapopi, 761; Kent Specons, 451; (73); 50cFf. | WOTE TOO (T) (C) Eo | nloo ninves |
| 17 08. 80c0b. 81 2 Outhern Supert. 69 (7/9) West Suburban Soc 47.4. 6 Table S. Shields Socri. 78-79 71:00 Idea Mundreits Socrif. (5/10) 940 (8/9) | Bargains marked under Rule 163 [1] (1) (a) in securities for which parameter of and which are not recorded in a | LI. (runio icombi heral |
| Hampshire SpcPt. 77-79 7212 (719) | and which are not recorded in G | ooo ddrin |

SPECIAL LIST SEPTEMBER 10 (1) y and Hassell SpcPt. 430 erton Sundour Fabrics Spc1stPt. 3712 SEPTEMBER 9 (nil) SEPTEMBER 8 (6) marchel St. Of The Near East 2906
Tas Closh E. Sout Abopt. 32
Tas Closh E. Sout Abopt. 32
Tas Com E. Sout Abopt. 37
Tag Sendor Fabrics. Spc: 344
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SEPTEMBER 7 (2)

orton Sundour Fabrica Sprinter, 36'ss olex Foundries Group Supperf. 3800' SEPTEMBER 6 (NII)

the Official List. SEPTEMBER 10" Aust. and Kandos Coment 449
Amai. Petroleum 3b
Altinex Hides. 5b
Altinex Hides. 5b
Altinex Signature
Bone Valley Indust. 21440 4
Belt Bros. 170
Bridge Oil 124 13
Bougainvilla (F.B.) 128 21. Do. (P.B.) 90
RS Bridge Ldi (F.b.) 128 27. ke. Bougnivilla (F.b.) 128 27. ke. 831
Borguntal Tio Dredging 204
Cassian Adhestor 5.104
Ciba Galay 7-Jun 1978-01 £50pd, 694;
Constil. Prais Pref 124
Colonial Soper 210
Constil. Gold 260
Constil. Gold 260
Crane Co. 5.234
Daimler-Senz £514

option Report ind three-month "Call" rates

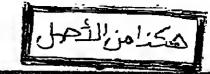
OPTION DEALING DATES and Newall, Tesco Stores, Cannon OPTION DEALING DATES and Newall, Tesco Stores, Cannon Irst Last Last For Street Investments, Tissus Ieal Deal Declara Settle Michels Raili International, Wood ngs ings tion ment chants, Transparent Paper, Lespt 1 Sept 13 Nov. 25 Dec. 7 ney Products, British Car August 14 Sept 27 Dec. 9 Dec. 21 tion. Ultramar, Lourho and pt. 21 Oct. 11 Dec. 23 Jan. 4 Metals Exploration.

The Option market encountered Puts. Were taken out in Plesmoderate day's business. Money sey, British Petroleum and Angloas given for the "call" of Ecuadorian Officiels, while iessey. Eastern and General, double options were arranged in takes. Allied Sumplers, Turner Plessey and Lay Service. Comments of the Cannon Plessey.

| rakes All | | mmillage Tr | Trie | Plessey an | d T | x Service. G | TOPP |
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| | | Trices to see | CO UT | tess atherwise | Stated | | |
| dustrials | | | 22 | Reed Intl | 22 | Marines | |
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| P. Cement | 18. | Guest Keen | 20 | Tesco | | Broken HillProp | . 62: |
| belays Bank | -35 | Hawker Skid | 20 | Thora A | 26 | Charter Cons | 22 |
| Achter | 10 | Bay's Wharf | 20 | Tobe Inv | | Charterhall Pin. | |
| 'ōta Druy | 11 | Houseof Preser. | 1.17 | Unilever | 20 | Cons. Gold | |
| PERSONAL PROPERTY. | :15 | L.C. | [,17]. | Utd Duspery | 15. | De Beers Def | |
| A.T. | 1 323 | | | Wieters | 7 | F. B. Gedold | 62 - |
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| ilish Oxygen | . 3 | Tent Stores | . 7 | 1 | | Hampton Areas. | |
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| diary's | 7 | Localiticites | 22 | Land Securities | 18 | Lourno | |
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| thenhams | 14 - | "Marra" | 12 | Physia City | -52 | Newmens! | |
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| | 126 | THE PERSON NAMED IN COLUMN 1 | 30. | ALDES . | | Rin T. Zinc | 15 |
| MUSE. | 19 | Natl West Bink | 35 | Built Petroleum. | 36 | Welkom | 12 |
| GEA. Toward | -12 | P. & O. Dald | 1.0.1 | (IO/Laterini) | -33 | West Aress | -9 . 1 |
| A Leviding | 12 | Picaure | и - | Oll Search | 4 | Western M'ng | 18 |
| | | 30. IIa. I | 61.TH | | 434 | To make Champan | 77 |

| Dunley Rubber (Aust.) 52 4 | Pastitic Copper 87 |
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| Eprinyest £9 | Rio Tinto (Rhodasia) 130 |
| France 434 | Reh Biver 38 7 |
| E.I.I. (AHEPA 145 | Swan Brewery 950 |
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| Ganos Oil 312- | Tasmines 26 |
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| Metramar Minerals 247 Matsushita Elec SUS1 27 4 Mid Eastern Minerals 6 | Aust. Continental Resources 100 |
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| d | Irish Distillers . 114 | | Tavac Truttapp OU | 1 |
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Free credit supply

Essmain Kogia E-nc 1058 \$1/5990 & essmain Kogia E-nc 1058 \$1/5990 & essmain Kogia Karina Kari Bank Rate 5% (Sept. 2. 1971) 4% per cent., was paid initially for for prime bank bills had a barder day-to-day loans, but the clearing teodency. The issue of local bank minimum of 3% per cent. was authority 3-month bills is underteached by lunch-time, and stood to have been arranged for although there was a recovery next week at levals between 4% cribed as "very large indeed" to banks and Discount houses in order to absorb surplus funds. Government disbursements, largely no stock redemption account, heavily nutweighed revenue transfers to the Exchequer and were the main factor in the surplus.

A rate of 4% per cent., or even

Overnight..... 2-days notice: 17-days or 7-days notice:

SEPTEMBER 8 OLA Section 1998 AND SECTION OF S Lank M.S.W in R.1 272
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NEW 'HIGHS' AND 'LOWS' FOR 1971 New "Highs," which were foo numero to nama Individually, were attained by 23 securities and are listed below in tha sub-actions. New "Lows" cotalled

NEW "HIGHS" (225)

RITISH FUNDS COMMUNICATION (225)

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NEW "LOWS" (6)

CANADIANS (1) CHEMICALS (1) INDUSTRIALS (11 Aust Ests. 'A' MINES (2)

RISES AND FALLS YESTERDAY

| | | | | Same |
|---|---------------------------------------|-----|-----|-------|
| • | British Funds | 15 | 9 | 21 |
| ٠ | Corns. Dom. and | | | |
| 1 | Foreign Bonds | 16 | 10 | 107 |
| 1 | Foreign Bonds Industrials | 415 | 287 | 1,022 |
| i | Fincl. and Prop. | 129 | 88 | 328 |
| 1 | Dils | 8 | 9 | 13 |
| 1 | Plantations : | 4 | ż | 82 |
| 1 | Plantations Mines Recent Issues | 44 | 17 | 120 |
| 1 | Recent Issues | 18 | 8 | 86 |

5-55g 5-4-63g 53g 55g-51g 51g-55g

478 † Local unthorities seven days notice other seven-days fixed. * Nominal loncer term mortgage rates: Three years 73-75 per nt., four-years 7.-3 per cent., and five-years 7.-8 per cent. \$\overline{\phi}\$ Bill rates in table are buring rates. Buying rate for 4-month this bills 5-31 per cent., and for 4-month trade bills as 3-month. Approximate selling rate for 2-month Treasury bills 4-9-84th

Houses Association) 63 per cent. from August 2.

FOREIGN EXCHANGES

OTHER MARKET RATES

117-121 15-173 13.05-35 8.20-8.40 1495-1540 126-876 8.40-8.50

92.42.98.45 0.6...

- ! Une month | Three munths

Zurich 55g-45g c. pm 18-11 u. p

54 7g c. die Par-la c. di

FORWARD RATES

Naw York 3g-1g c, dia. Menireal. 12-1g c, dia. Annat dam 14-14 c, pm Brussels. 50, 15 c, pm Copenh'n, 4-8 ner dis Prankfurt 13g-3g pf. pm Lisbon.

EXCHANGES AND BULLION

Sterling rose 5 points on balance against the U.S. dollar in the morning, and at \$41.57\\
Loodon inter-bank dealiogs, to the morning, and at \$41.65\\
\$2.4580-2.4590. from the previous \$2.4385-2.4590. Conditions were fairly quiet. There was a softer \$41.60-41.80. for a net loss of 10 lendency in Euro-dollars, and cents. Gold coins were often unthough Euro-sterling rales also ing last ground, with the 3-month \$\frac{1}{2}\$ to \$65\frac{1}{2}-66\frac{1}{2}\$, and 20-mark pieces ing last ground, with the 3-month \$\frac{1}{2}\$ to \$65\frac{1}{2}-66\frac{1}{2}\$, and 20-mark pieces ing lending at 0.50 cents on the day. In Paris, that level, and the 12-month at 0.07\\
level, and the 12-month at 0.07\\
level, and the 12-month at 0.07\\
level, and the dollar against lent to \$42.30\$ cents an othere, up leading Continental currencies, to cents). at the financial franc, the French financial franc, the French financial franc, franc among units to make was fixed at Frs.7.250 (\$42.36\) in the afternoon.

The rate given is that quoted in land at a different rate through the Bank of Portugal discount rate. Transactions may be possible at a different rate through the Bank of Portugal discount rate. Transactions financial franc was fixed at Frs.7.270 (\$42.41). Turnover at the Bourse meeting mercial frace and the Japanese was Frs.1.8m. Hong Kong raised yen, for instance, showing a gold 16 U.S. cents an ounce to Standard franc rate slightly weaker ione.

Standard at \$41.60.41.80. for a net loss of 10 lends at Frs.7.270 (\$42.41). Turnover at the Bourse meeting franc rate through the Bank of Portugal discount rate. Transactions financial franc rate gold 16 U.S. cents an ounce to Standard rate rate of the rate given are for commercial franc. Closing financial franc rate in the dollar specific financial franc and of 16 U.S. cents an ounce to Standard rate rate of the financial franc rate in the financial franc rate in the financial franc among units to make the same of the financial franc rate in the financial franc rate in the financial f

EURO-CURRENCY INTEREST RATES

| Sept. 10 | Sterling | U.S. dollar | dellar | Dutch | W, German mark | Swine |
|------------|---|---|---|--|-------------------------------|---|
| Short-term | 412-512 8 512 656 618 7 712 712 | 54 614 a 618 784 814 754-814 758 818 712-8 | 412-412 454 5 858 678 634 7 756 776 | 04-4 014-4 414-2 434-556 534 014 616-66 | 514 t 58 n-514 578 0 tu | 0 1 0 1 1 114 219:58 634-418 435-5 |

| 3876-85 HI 40 46 | 7 210 212 | | | |
|-------------------------|--|----------------------------------|--|--|
| - 18.115-125 515-515 | 11.4205-4265 LIR t 0 F5 | 113.66-76 | 160.22-32 14.01-03 8.454.464 | F4.79-85 25.04-05 128-16-26 12-08-10 9.814-12 26.09-16 |
| | 13515 — 125:0 £.16:17 1518 46 13.56 ; 16 | 513 515 — 11.4205.4265 .25 :0 | 513 515 — 11.4205-4265 13.5595 546 1.26 20 5.56 77 — 113.65-26 1518 46 13.56 1 64 118 10 55 142—4. 62.44 48 7.1218 1548 5.4578-3688 | 513 515 11.4205 4265 17.5185 685 160.22 32 13.65 76 14.014.5 18.65 4 681 13.65 76 14.014.5 18.65 76 14.014.5 18.65 76 76.66 76 |

U.S. 5 on Montreal LOI & a. Canadian 8 on New York 0.9842-8846. Milan on New York 610.7c. Milan on London 1588.00 (c) Commercial.

Dollar charge by Far East shippers

By James McDonald ANOTHER IMPORTANT shipping ANOTHER INPORTANT supping conference, whose rales are based on the U.S. dollar—the Far Eastern Freight Conference and its associated conferences—has onnounced that because of the effective devaluation of the dollar incompany adjustment." "currency adjustment" new charges will come toto effect on Far Eastern routes from Septem-

ber 15
The conference and its asso ERRATA

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(710)
Within Mann Ord. 133 5 should have been 1381; (7:0)
Oldham International Ord. 36 should have

French bank deal terms agreed

CIE. FINANCIERE de Suez and Cie. Financiere de Paris et des CPays-Bos (Paribas) have linally ogreed the terms of their long-awaited deal giving Suez control of France's largest private clearing bank, Credit Commercial et lindustriel (CCII. The bonk has 1.300 branches and about 10 per cent. of France's deposit business. After o battle for control of CCI between these two mojor shareholders that lasted over three years, it was recently announced. SHARE INFORMATION SERVICE: NOTES

After o battle for control of the control of th

ACTIVE STOCKS

YESTERDAY-

Prices in pence except where otherwise indicated.

| | | No. | | | | |
|------------------|----------------|---------|------------|------------------|--------------|-------------|
| Stock De | nomina tinn | | Closing | Change on day | 1971 high | 1971 low |
| Nat. Westminster | | 23 | 585 | - 5 | 630 | 3231 |
| Bril. Petroleum | £1 | 12 | 602 | | 628 | 403 |
| De Beero Defd | R0.05 | 11 | 221 | + 4 | 258 | 197 |
| GEC 74% Loan | £100 | 11 | £153 | + 2 | £153 | £90 |
| Furness Withy | £1 | 11 | 364 | + 19 | 410 | 262 |
| Myson Group | 10p | 11 | 212 | + 12 | 212 | 11:7 |
| New Broken Hill | 25p |)1 | 425 | + 25 | 690 | 400 |
| Wimpey (Geo.1 | 25p | 11 | 212 | + 12 | 212 | 106 |
| Brit-Am. Tobacco | 25p | 10 | 332 | – 3 | 391 | 265 |
| Burmah Oil | £1 | 10 | 412 | 3 | 477 | 297 |
| Della Metal | 25p | · 10 | 107 | + 5 | 109 | 53 |
| GEC | 25p | 10 | 152 | + 2 | 160 | 90 |
| lmp. Chem. fnds. | £1 | 10 | 333 | _ | 335 | 230 |
| Tube Investments | 13 | 10 | 432 | - 7 | 467 | 304 |
| Thorn Elect | 25p | 9 | 433 | – 6 | 441 | 257 |
| The obove list | of octra | e stock | s is based | on the na | mber of | borgoi |

| | nnmina- | of | Closing | Change | 1971 | 1271 |
|------------------|---------|-------|---------|---------|------|-------|
| Stock | tion | marks | ргісе | on week | high | low |
| Beecham | 25p | 71 | 340 | +16 | 356 | 225 |
| Glaxo | 50p | 70 | 423 | +16 | 445 | 284 |
| Imp. Chem. Inds. | £1 | 69 | 333 | + 5 | 335 | 230 |
| Nat. Westminster | £1 | 68 | 585 | - 5 | 630 | 3334 |
| BritAm. Tobaccn | 25p | 66 | 332 | + 8 | 391 | 265 |
| Tube Investments | £1 | 65 | 432 | - 20 | 467 | . 304 |
| Shell Transport | 25p | G-4 | 385 | + 4 | 126 | 327 |
| Slater Walker | 25p | 64 | 306 | + 22 | 30в | 1924 |
| Brit. Petroleum | £1 | 62 | 602 | + 14 | 678 | 403 |
| De Beers Defd | R0.05 | 60 | 221 | + 8 | 258 | 197 |
| Burmah Oil | £1 | 58 | #12 | + 2 | 477 | 2974 |
| CAST | 200 | 56 | 210 | + 12 | 273 | 87 |
| GUS "A" | 25p | 5G | 436 | + 8 | 143 | 27t |
| Assoc. P. Cemenl | £1 | 53 | 376 | +14 | 376 | 2284 |
| Marks & Spencer | 25p | 53 | 305 | + 6 | 300 | 194 |
| | | | | | | |

SHARE INFORMATION SERVICE: NOTES

| 26 | | The Financial Times Saturday September 11 1971 | | | | | |
|--|--|---|--|--|--|--|--|
| BRITISH FUNDS Gross Yield pc 1971 | F.T. SHARE INFORMATION SERVICE BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued Sos 10.6 State 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 27 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—Continued Plan 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING INDUSTRY—CONTINUED PLAN 28 September 1871 BUILDING IND | Stock Co. | | | | |
| 10014 96 10017 10018 | BUILDING INDUSTRY—Continued BUILDING INDUSTRY—Continued | Atmoors (21) 385 | | | | | |
| 1021g 95-3 Treasury 6lpc 1974 1017s 6.52 6.05 6.0 | 9 44 30 Neukins(Ti 10p. 44 | neon (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | | | | | |
| 88 80 Electric Spc 1974-77. 27% xi 5.42 6.51 870 193 Ini. Nat. Gas 81 640 +5 50c - 3. 878 81 Transport 4pc 72-77. 891s | 5 6 321c Larings 158 +0 M9 2.4 1.625.7 34 1625(Rose(Warrant)) 64 +2 (#25) 1.7 7.5 7 221; 61 like 138 138 70 Lalog (John) A 138 +0 M9 2.4 1.625.7 34 1612(Salb occopyrodic) 34 +1 d12 2.9 4.4 9.8 69 40 Larings 14 1 d12 2.9 4.4 9.8 69 40 Larings 150 150 Latham Jas.(E1) 210 -10 12 1.2 5.7 16.0 3 | 16 12 13 14 15 15 15 15 15 15 15 | | | | | |
| 10314 9256 Do. \$9pc 90-82 10514 18 8.49 7.39 3515 45 Trans.Can.Pipe(61 51818 14 21 2 2 2 2 2 2 2 2 | 8 10 921; [Liveli(X.J.12]] 179 | Treadys Mil 59 | | | | | |
| Finding 64pc 85.87 | 224 Mancheviel Hidgl. 62 +4 11 1.6 4.4 4.5 46 90 Wades 'A. 20p 78 15 1.4 4.4 5.8 36 Macheviel 125 | ther & Platt. 78 m 11.8 1.7 % 716.5 14.8 8 4 agar Gross (21.) 101s B Kechols 50 +1 418 1.9 5.0 1.0 6 151 s 8 4 agar Gross (21.) 101s 15 1.4 4.11 ka Box \$1 417 +5 124 1.2 3.0 18 9 197s 65 Antax Ind. 20p. 75 15 1.4 4.11 at Pox \$1 417 +5 124 1.2 3.0 18 9 197s 65 Antax Ind. 20p. 75 15 1.4 5.2 at Pox \$1 417 42 43 44 45 45 45 45 45 45 | | | | | |
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| 22.5g 25:1g Treasury 2 pc | 23 23 24 24 24 25 25 25 25 25 | 14,08.0 126 +0 55 1.5 6 4 0.6 52 186 Avon Rubber 2 540 +0 14,08.0 4.3 11/4.0 13/5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 13/7 4.0 4.5 4.0 4.5 4.0 4.5 4.0 4.5 4.0 4.5 4.0 4.5 4.0 4.5 4.0 4.5 4. | | | | | |
| 9014 8036 Essex 5 pc 75-77 2014 5.17 7.88 116 94 Com lot Ans(A.5) 115 +8 11 - 4 4 - | 1212 10 Meed & Melik 12 100 Mel Craotres (Appl 40 1.5 v. 1/10 of 1512 10 Per | mall 100 14 2 1.6 8.4 9.7 149 - 001e Represe Herrin, 178 at | | | | | |
| 37 33 Do. 3 Do. 1 144 249 34 | 1512 303 | sat (Ben) | | | | | |
| Si | 4 75 40 Summers [O.C.] 70 174 2.] 5 2 7.7 260 160 Ever Ready 1237 1.5 20.4 1.9 2.194.4 03 01 Bot | green Wm. 89 | | | | | |
| 91:3 35:4 Newe'lespe 73-16. 233:4 -4 5.40 7.71 15 54 Minster Assets. 681:4 14 - 5.1 - 94:4 371:4 West Rid 25pe 17 94:4 -4 5.10 7.42 198 113 Montagn Trust. 192 -4 14 - 1.8 - 1 | 70 55 Symes (A.R.) | | | | | | |
| 25 | 61 4212 Warrington 57 -1 200 1.5 9.0; 7.6 20 50 Normand St[200 5812 | new Genero 105 | | | | | |
| 20 DO-21 DO: 12 DO: 10 IO. 12 T-4 (4.40) 7.37 TILE No. 12 TILE | 7 771-177-18- 19-19-19-19-19-19-19-19-19-19-19-19-19-1 | 10 Phatt 71 +5 11 1.9 3.9 3.3 37 22 Brown(Gill7) 0y 97 627 82 4 8.5 6.8 (10p) 94 -1 16 1.8 8 5 2.1 93 56 Bull ghisec 20p 88 120 2.2 4.5 120 | | | | | |
| 56 25 Sth. Shod. 2; *65.70 54 +2 34 154; Hodge Orp. 6p. 511 ₂ - 255 71.1] 4.025. 47 23 Do. 45pc *78-82 47 +5 113 564; LloydakScot20; 116 -1 616 1.6; 2.672. 724 Do. 6pc *78-81 57 +5 330 140 Merc. Credit. 218 - 5124 1.2; 2.792. 741 ₂ 103 ₆ Tangks 6; pc *75-82 5.3 8.83 70 40 Reinge Sec. 10p. 68 +2 (286, 2.1 4.3) 2. 100 PUBLIC BOARD AND OTHER LOANS PUBLIC BOARD AND OTHER LOANS 159 1014 Wagos Finance. 137 4.234 1.3 4.3 [8 107] 964; Alcan 10; pc *39-94 107 964; Alcan 10; pc *39-94 | 4 6614 62 Anchor Chem. 81 +1 14.8 0.9 4.6 5.0 11.0 500 336 kb/manknts204450 -50 (71.4 9.2435.2 3178 18 (71.4 14.4 14.5 14.5 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8 | 8 Invest(£1) 438 | | | | | |
| State Stat | 10 614 Burrell (fpl | 1.0 | | | | | |
| 371- 33 Met. Water 5pc 8 3714 m + 14 8.00 2.07 172 Bulmer H. P. J. 109 124 1.5 9.2182. | 7 90 66 CoaliteChemi0 8712—11e 15 5.2 1.7/18.7 372 2495e Oroda Int | Section 150 42 26 1.8 4.3 2.6 187 110 Cape Asbestoer 163 27 1.8 4.2 | | | | | |
| 73 pc 27/10/71 | 2 0 202 142 | Toll Fellon 1 | | | | | |
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| 100 98 Ger. Dawes Edg 98 3 3.69 161 Do. Young 4 pc. 191 3.5 100 93 Do. Funding 32 2212 3.5 43 3712 Oreck 7g Ass 43 45 83 /9.11 32 30 6pc PW 28 35 85 /9.11 34 30 6pc PW 28 354 85 88 514 Amey Group 95 12 1.5 3.120. 34 35 5pc 1914 Ass 354 35 36 5pc 1914 Ass 354 36 37 37 37 38 | 187 12614 Las. Tele 'A' 185 -2 28.5 1.1 3 8 22.6 38 28 Astra Scca. 10p 34 -2 166 -4 4.9 \$\phi\$ 113 764 Asco 7 17 Gramplan A'10p 45 85 1.6 2.6 1.1 162 76 Averys | 2. Food. 85 | | | | | |
| 23 22 Gusy Quito 52.A. 95 4.9 25.02 18 25.02 18 25.02 18 25.02 17 25.02 18 | 43 25 | A NVg 54 | | | | | |
| 1214 Sig Romannan 4pc Ca 10 28 10 Bardolin 110p. 26 212 1.9 4.8 15.1 14 54 Busalan 5pc 1906. 114 4 17.95 75 34 Bernford M. (10p) 145 +2 120 2.1 4.5 2.2 1.4 5.8 2.1 2.5 | 23 17712 Army&Navy60p327 164 1.3 3.0 25.7 166 167 168 169 16 | rd Dairies 130 | | | | | |
| 12 13 13 14 15 15 15 15 15 15 15 | 3 124 55 ₈ Searchman Annology 124 ₁ +1 ₂ 15 1.2 8 3 5.4 10 8 4 Britan Duning 70 141 ₂ 55 1.7 6.9 1.7 2 4 15 4.7 2 5 1.7 2 5 1.7 6.9 1.7 2 5 1.7 6.9 1.7 2 5 1.7 6.9 1.7 2 5 1.7 6.9 1.7 2 5 1.7 6.9 1.7 2 5 1.7 6.9 1.7 2 5 1.8 1. | 0 | | | | | |
| 10 10 10 10 10 10 10 10 | 10 45-4 Collect J. (26p) 14 -1 416-2 0.8 2.23.2 72 62 Brown & Bawa. 71 +1 18 2.7 5.3 7.6 64 64 Hint 1334 272 Collier (S.1 23p. 1012 + 14 | Second S | | | | | |
| 22 | 25 1211s Curry | Sarton(f0c)120 | | | | | |
| | 334 205 Empire Storest 550 15, 3.6 1.2/4.9 9619 691 Coben 600Grp 9919 18 1.4 4.9/4.7 94 69 Morr | 16 16 4.04.4.5 81 42 Galler Group 27 10 15 5.3 4 6 6 6 6 1.2 8.0 2.6 10 10 10 10 10 10 10 10 10 10 10 10 10 | | | | | |
| AMERICANS 251g 718 F.P.A. Constr. 92 | 23 10 Execute 20p. 22 -2 -3 -4 -3 40 Coley Rotolia 40 10 1.7 5.2 4.5 73 5 5 5 5 5 5 5 5 5 5 5 5 5 | Winch(21)117 | | | | | |
| 71 63 Surroughs Curp 671s—14 674c1 — 0.3 316 123 FrenchWCA:&1318 +6 11 2.1 5.5:15.5 11934 1614 C. F. C. 1541 21.76 — 4.3 46 50 Galliford St. 50p 145 xi +1 440 5.0, 9.8, 12 2312 215g Caterpillar 281s + 14 51.201 — 1.8 2514 9 Galliford St. 50p 145 xi +1 440 5.0, 9.8, 12 2312 15g Caterpillar 281s + 14 51.201 — 1.8 2514 9 Galliford St. 50p 145 xi +1 440 5.0, 9.8, 12 2312 15g Caterpillar 21.66 s. +12 51.801 — 9.8 49 2334 Olesson M.J 1100 49 +1 (17 2.7 5.6 19.3 1678 1234 Chrysler (5); 1634 — 1.6 60 — 1.6 150 90 Gorsk R. R. & 150 4625 1.1 4.2 14.7 12 1258 1259 Caterpillar 21.04 — 14 gSoc — 1.6 150 90 Gorsk R. R. & 150 4625 1.1 4.2 14.7 12 12 12 12 12 12 12 12 12 12 12 12 12 | 564 28 Hendersenk20p 50xc+2 415 9.3 6.0 7.3 551 24 Demeaster D. 48 +2 11 2.7 6.0 6.1 576 535 Bown 56 131 HenriquesAllop -8 -1 48 1.7 2.346.3 601 371 201 201 201 201 201 201 201 20 | Tree M(2)1676 10 439 1.7 5.9 4.5 228 168 Gringarrodicities 526 48 5.7 Bidge 591a + 512 8 1.8 2.5 21.8 234 14 14 14 14 14 14 14 | | | | | |
| 2014 14agCrown Zeil. (65) 163-g 31.50 5 76 65 Hallam (Viq. 105 214 1.9 4.4; 11.6 165 25 165 25 | 201a 14 | Lyle (21) 146 2 10 b.1 b.913.7 996 555 Harri mitroact 79 20 1.9 3.65 (1) c. 1.0 b.1 b.913.7 996 555 Harri mitroact 79 20 1.9 3.65 (1) c. 1.0 b.1 b.913.7 996 555 Harri mitroact 79 20 1.9 3.65 (1) c. 1.65 (1) c. | | | | | |
| 20kg 177g ma. (Itiliuss) | Recovered 20p. 58 | abser 151 16 1.7 2.523.4 35 631 731 737 751 13 2.3 3.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | | | |
| 18 54 54 54 54 54 54 54 5 | 194a Midland 1den.H. 54 -1 10 1.5; 7.5 9.0; 651; 321; Hall-Thermot 2 641; 154 1.2; 5.2; 16.4 215 125 Do. 74 371; Marris Blakey 79 420 1.6; 6.9; 9.4 125 | 7. 210 | | | | | |
| مكنامن الثجل | | | | | | | |

19.00

27 The Financial Times Saturday September 11 1971 INDUSTRIAL (Miscell)—Confineed TEAS—Contiloned . HINSURANCE PROPERTY-Continued TRUSTS, PINANCE, LAND-Continued TEXTILES-WOOL LES-WOOL

| 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 | 1971 India and Pakistan (cont.) -1971 1971 23.21 1.0 4.02 23.21 1.0 4.02 23.21 1.0 4.02 24.25 1.0 4.02 14.15 1.455. 25.2 1.0 4.02 26.2 1.4 1.0 7.2 15.6 26.2 3afegrard Ind. 60 26.2 3afegrard Ind. 60 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 27.2 5ceptro Inv. 67 2 U1.5 6.6 | 3615|Charlword | 10p); 80 | 77 |Chesterfield 132 Ceylon-| Judge | Jule | 34 | 45 | 15 | 1.5 | 4.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | Kiseinsum | 300 | 635 2.0 2.6 18.5 | 210.2 | 121 | 210.2 | 121 | 210.2 | 121 | 210.2 | 121 | 210.2 | 121 | 221 | 6.4 | 4.1 | 5.1 | 5.1 | 5.2 | 5.5 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | Parkland A..... 31 (4.K.T.Text)10pt 53 5 0.4 11.2 22 1.4 16.4 6 1.3 9.4 MINES-CENTRAL RAND | Darism Deep (1/1) | 75 | ... | 14c | 2.0 |
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| Rand Leaves (2dc.) | 10 | ... |
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| Isand Tru'n East (82 | 72 | -1 | 4c | 1.5 |
| Isand Tru'n East (82 | 72 | -1 | 4c | 1.5 |
| Isand Tru'n East (82 | 72 | -1 | 4c | 1.5 |
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City

MAN OF THE WEEK

at right time

BY JAMES McDONALD

LLOYD'S of London—the world's leading unlimited liability insur-ance organisation—this week annnunced in its latest three-year account, 1968, a massive turnround from loss to profit, £35.6m. compared with three previous totalling £57m. No one person in such a free enterprise market can claim the responsibility for aries indices having all hit new have to resolve a potential con- assets. such a recovery and Sir Henry Mance, chairman of Lloyd's for the past three years, would be

ne last to do so.

But it is a fact that during his term of office Sir Henry, knighted earlier this year, has encouraged an atmosphere of change within Lloyd's. During a period of loflation he has stressed and en-couraged the idea of realistic premiums for risks and at the same time has promoted the need for Lloyd's to expand its capacity hecause of the enormous growth in single risks in to-day's technological and inflatingsry world. These risks include huge oil tankers worth between £15m, and £20m., nuclear power installations

sit flenty is a person difficult to lalk lo about himself although he is an extrovert on hebalf of Lloyd's. Aged 58, be is physically a small man in a market where six-foolers are the num and has a leg disability. Which bas not six-foolers are the num and has for comments within Lloyd's care main been overcome but lossed nine factories in Birms disconting the main and made 13,000 idle. Last of a manufacturers of a malter; doesn't like displays a rike the street of a manufacturer of a malter; doesn't like displays a price decision only a strikers voted at a mass meet of a manufacturer of a malter; doesn't like displays or 'bull'; out afraid to stick his neck out."

**Morthal working papes and to working papes and to working papes and to the strike by the Governments to etaken by the Governments. One of the key clarify and manufacture is to be well as an advision of the existing. Bretton, Woods the economism of the parties of all industry.

**Speaking at luncheon of Speaking at luncheon to stock the summer of this kind always of the continuing to taken by the Governments. One of the key clarify and manufacture is to be with through the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the parties of all industry.

**Speaking at luncheon of Speaking at luncheon to stock the staken by the Governments. One of the key clarify the commission of the existing Bretton. Woods the exontinuing to the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Bretton. Woods the economism of the existing Brett



In fact. Sir Henry appears to BY JOHN ELLIOTT, LABOUR EDITOR

BLACKPOOL, Sept. 10.

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As far as action inside the Component interest in Air Holdings had head minist interest in Air Transport (Holding had head minist interest in Air Transpo behalf of the organisation, in its weeks following the ending here Instead most unions will now to-day of the annual Trades prohably defer making any union congress which produced moves till the General Council there, and last year made a wide tour of the U.S., which provides the change of emphasis on month and even then most will the higgest share of Lloyd's overthe higgest share of Lloyd's over-seas premium income. To-day he files to Canada and next Tuesday hecame clear that despite the Of special interest will be any

fillnois. Under this law a land-lord is liable for any damage caused by a customer after he has left the establishment: most Continued from Page 1 U.S. Insurance companies refuse to accept such policles. Lloyd's will do so, at a hefty premium, but is much more interested in the \$37m. to \$38m. premium generated annually from Illinois from more staid customers.

whild he does a strict 9 a.m. to alignity and restraint and told me minos for good. It seemed there remarkance physical and median Ducher. The Swiss President pas set his tace against, 5.30 or 6 p.m. day at Lloyd's in in ouncertain terms that she fire a good idea to ask a number fortitude, even extreme left-wing Ambassador to Brazil and other unutterply and irrevocably, addition to all the evening to set in the swiss and opinion was beginning to feel freedom of 90 of their political. The Tupamaros therefore were to the payment of a penny in Spaniards I knew and who were that the Tupamaros were show- prisoners in exchange for his in my opinion, left almost undistance to the Tupamaros ing an unusual heartlessness, at release. As far as one knows, jurhed with their captive. Though organisation must attend. His Jackson kept the communications philosophy to write privately to odds with their organisation for the Lloyd's is as media al arms length and, to my the Tupamaros asking for his a serious unorthodox hut basiany quid pro quo from Brilain. Pacheco to the negotiang table to the cally humane, political force.

The proudest people to-day of they were able to make the goven (the journalist who had political advantages that Presistent Facheco government was course must be the Jackson was able to lous.

THE LEX COLUMN

Easy hurdle for the finance houses

on Tuesday can he seen as symbolic rather than representative. It is consistent with As far as the clearing banks of the Rank of Right man second-liners and a reluctance England's new methods or common the part of institutions to troil are in line with expectacommit themselves. As the tlons and give no obvious lead

to the recently overstrong not alone).

effect will be more pronounced groups. As for the fixed interest The upshot here must be a for fringe companies with sector, s mild easing in undated further complication of the deli-higher horrowing costs, and a 209-year gilts and company finance houses. Thus Barclays, ential between deposit rates and securities—the relevant Actu- with 28 per cent of UDT, may the market return on reserve

sentative. It is consistent with a pattern of firmness among are conceroed the Bank of second-liners and a reluctance on the part of institutions to commit themselves. As the tions and give no obvious lead market's rise in the week was to share prices, at lesst until enritely accomplished in the new structure of deposit the new structure of deposit the new structure of deposit the assumption must he that its technical state is weak.

However, for some weeks now per more concerved the Bank of finance houses, but the typical All-Share. However, the share decaying industries (textiles, So. far, neither as the clearing banks are concerved the Bank of finance houses, but the typical All-Share. However, the share decaying industries (textiles, So. far, neither as the stage houses, but the typical All-Share. However, the share decaying industries (textiles, So. far, neither as deficit will be mostly dry with the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the sector are even more in fairly cheap buildings available the conversion to retailing. That the market at one treating that the channel light the current profit margin of the sector are even more in fairly cheap buildings available with a current profit margin of the sector are even more in fairly cheap buildings available the heights that Tesco and F. J. was a clear generation gap is one reason why the discount they had a monopoly of new they had a monopoly of new to be a supermarket of England and the Channel Stage—heights that Tesco and F. J. was a clear generation gap

28,000 now affected by

motor industry disputes

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

pattern of firmness among are conceroed the Bank of effect will hardly be operated and a reluctions and a reluctions are conceroed the Bank of effect will hardly be operated and reliced to the reluctions and a reluctions are concerned to the Bank of effect will hardly be operated and reliced to the reluctions and a reluction of the reluctions are concerned to the Bank of effect will hardly be operated and reliced to the reluctions and a reluction of the reluctions are concerned to the reluctions and a reluction of the reluctions are concerned to the reluction of the reluctions are concerned to the reluction of

weck has not been matched by clearing banks and the major a sharp widening of the differ-

Economic

outlook

Heath

brighter-

corded a new year's high yester- the short end will continue to has been natwests poncy—of day, and the last three days narrow, with the exception that have each seen rises outnumber "yeraling" gilts have now Crowther Report recommended and which National and Coming the FT index since its peak gory.

name of the game in current it very difficult to get prime persuade the suppliers to the equity markets, and food retail—sites on a freehold hasis—and with the relatively rudimentary ling has been a aector to be in leaseholds are rapidly becoming with the relatively rudimentary ling has been a aector to be in leaseholds are rapidly becoming and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more expensive—the spearhead price stamping and display that lately with our Actuaries Index more of a discount development like. mercial actually did last May.

up 10.2 per cent. in the four of a discount development like the discount operation requires.

What is new is a 10 per cent. weeks to Thursday compared Asda has been in areas like. However, there is room for a figure houses, but the typical All Share. However, the share described to the total and the share described to the share desc

Since the Actuaries 498-share highs yesterday. The gap be flict of interest either by Supermarket trends of this latest food retaining from its same of the supermarket with maybe 70 per cent. for a scene. Whereas the High Street with maybe 70 per cent. for a scene. Whereas the High Street with maybe 70 per cent. for a scene. Whereas the High Street with maybe 70 per cent. for a supermarket and often it can name of the game in current it very difficult to get prime persuade the suppliers to cope

Index fell 0.3 to 427.4

effect will be more pronounced former produced a 74 per cent tial volume that a low cost And it is likely that the opposirise in 1970-71 pre-tax profits operation needs. Achieving the tion will be broken in the end; this week—and the new genera-volume takes stores of 50,000 the analogy is in liquin off-Property, or the availability carry): but a store that size can brewers. But that is one harrier of it, is one of the key aspects get 100 per cent direct delivery which crumbled a long time ago.

However, for some weeks now pete more actively in personal rates, the effect would be only and that gap remains with these ventional supermarket.

The supermarket is opened for the names to compare the compared and that gap remains with these ventional supermarket.

The supermarket is opened for the names to compared the supermarket is opened for the names of the names of the compared to the supermarket is opened for the names of assessment of the overall lending; yet there could also to cut the 4 per cent. margin on market direction bas had little he movement in the opposite the original £10m. to 3.92 per practical spplication in what has direction, judging hy UDT's cent. Certainly it will pay a become a market of fashions, plan to apply for full banking finance house to borrow the and the technical weakness status (in which, the Bank of extra rather than cut down its should presumably he confined England statement implies, it is outstandings. However, the should presently overstrong not alone)

The recently overstrong not alone) gilts in the second half of the cate relationship between the new credit squeeze could bring tion gap is marked with Asda square feet or more, low on capl- licences; where at one time every on coasts on an historic p/e of 28.4, and tal cost (and, perhaps, in the supermarket application was Rather cloudy, same rain K-S on a prospective 29.9.

K-S on a prospective 29.9.

Rather cloudy, same rain the prospective 29.9.

Rather cloudy, same rain the prospective 29.9.

Weather

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home owner from

E. and N.E. Eng. Dry with sunny spells. E. light Max 17C (63F),

S.E. light or moderate. Max (64F).

N. Wales, N.W. and Cent. R.
Eng., Lakes, I. of Man.
Dry. with sunny spells. W. 86F) Borders, E. Scut.: Edinburg Dundee: Cafthness Cloudy at first with coas

Cloudy at first with consider Sunny intervals infant, weloping. Wind E. moderat Max 16C (61F), cooler on coasts. W. and N.W. Scot. Glasso Cent. Highlands; Argyll-Mostly dry with sunny spanned E. moderate. Max. 3

Orkney; Shetland Dry with sunny spells. light E. Max 15C (59F)... N. Ireland

Sunny spells, perhaps rais showers later. Wind S.E. modi ate. Max. 17C (63F). OUTLOOK: Mainly dry jo sunny intervals but some rate N. Ireland and S.W. Eugland

BUSINESS CENTRES

taking the necessary internal Franks measures, the Commission's Geneva

HOLIDAY RESORTS

contribution towards the axing of new parities.

The Commission document says that in any reform of the monetary system the IMF and Barritz C GATT must continue to play essential roles. The present crisis should ha used to ensure that the authority of the IMF and its capabilities of action should he strengthened in all fields of its pare. strengthened in all fields of its Paro

competence. As far as action inside the Com-

their balance of payments by

EEC move for revised parities

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE MOUNTING total of Lucas management has offered at Liverpool, where the Toledo workers laid off in the mntor £15 to each man in respect of this is msde, another 2,000 may he industry through strikes and year's holidays and holiday pay without work after mid-weak other industrial action reached after Christmas hased on average after Christmas hased on average the strikers are not meeting about 28,000 to-day with the proseport of 35,000 or more heing idle other Lucas workers are getting. AUSTIN-MORRIS: Two overtime has over pay claims resulted by inflationary wage prospects, the f48 average earnings holiday in 3,000 in Birmingham heing the Prime Minister said yester-like the Prime Minister said yester-li PROSPECTS for substantial THE Common Market Commiss of parties in terms of Special economic growth in Britain are sion is to urge the Six to press Drawing Rights, themselves dehrighter than for a very long for a devaluation of the dollar in fined in gold terms. The role of time, but they could be damaged by inflationary wage prospects. Since the press Drawing Rights, themselves dehring the single of the press Drawing Rights, themselves dehred in gold terms. The role of time, but they could be adapted and the inflationary wage prospects.

night in a surprise decision only 51 strikers voted at a mass meet ing to accept the instruction of the national executive of the Amalgamated Union of Engineer do not expect to be affected by Amalgamated Union of Engineer do not expect to be affected by Amalgamated Union of Engineer component shortages before the Moss GEAR: An official strike end of next week, when a third for an extra £8 a week has closed of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed end of next week, when a third for an extra £8 a week has closed growth by pressing for inflationary wage increases?

"Or are they willing, as a nual meeting of the fine for meeting of the fine for meeting of the fine for meeting wage increases?

"Or are they willing, as a nual meeting of the fine for meeting of the fine for meeting of the fine for meeting of the fine for meeting of the fine for meeting wage increases?

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"Or are they willing, as a nual meeting of the fine for meeting wage increases?

"Or are they willing, as a nual meeting of the fine for meeting wage oner from the management on TRIUMPH: A piecework pay but is also in the final stages of hehalf of his members, who strike hy 400 engine assemblers, a £2m. contract to supply proceed to supply proceed to supply proceed to make the meeting local union officials and shop stewards in Birmings suspension of a workmate for in Birmingham to-morrow a attempt to achieve a resumption. Is said by shop stewards to bave the will report to the national heen going to the lavatory—took to call for a openday strike and the work in the final stages of with management for moderate with management for moderat

continued, "to work not for revaluation against gold by other illusory increases which are industrialised countries.

The Commission's view is that reorganisation of the monetary higher standards of living."

economic situations, the Commission adds. The abolition of the measures would be a "useful contribution" towards the fixing of new parities. measures would he a "useful contribution" towards the fixing

TUC General Council to decide B & C Shipping controls

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line on registration BLACKPOOL, Sept. 10. BY JOHN ELLIOTT, LABOUR EDITOR

He will report to the national heen going to the lavatory—took to call for a one-day strike and executive at its weekly meeting layoffs to-day to 6,000. Another overtime han in protest at the on Tuesday.

3,000 may follow next week, and unemployment situation.

files to Canada and next Tuesday official visit. Chicago for a four-day official visit. Chicago is the capital of the American middle his closing speech by Mr. Vic transport workers who need to west and is a significant husiness centre for Lloyd's.

Stressing the fact that Lloyd's is will insure anyone and anything —at a price—he commented yesterday that Lloyd's is about the only organisation willing to losure publicans under the polly organisation willing to losure publicans under the peculiar Liquor Law liability in Illinois. Under this law a landlord is liable for any damage

Dy the enu of the congress it tudes develop.

Of special interest will be any moves or decisions made by the moves or decisions made by the moves or decisions made by the hear of closing speech hy Mr. Vic transport workers who need to with unions such as these. This have to consider how to deal the pecial and interest, will be any moves or decisions made by the have to consider how to deal which later enions such as these. This have to consider how to desire the workers who need to with unions such as these. This deposite in in advance of de-registering or by fluence its old policy of only strongly advising "unions not two ways"—there will be no the general and ununicipal and indirectly, will smount to "Prior to completion, a dividend the vest transport workers who need to with unions such as these. This have to consider how to desire means determining how much in the remaining interest held by with unions not the vest and is a speaking "with one voice in in advance of de-registering or by fluence its old policy of only strongly advising "unions not be registered and of allowing special conference on the subject some to he on the register in the decisions made by the holds lts next meeting it will individual and indirectly, will amount to "Prior to completion, a dividend with unions such as these. This about 90 per cent, with most of fluence its old policy of only strongly advising "unions not be registered and of allowing which have be

gress that they intended to register, the local government workers who are expected to the National Graphical Association, which has legal problems, and the seamen

90% of Air Holdings BY JAMES McDONALD

hy British and Commonwealth £1,649,700 cash, and Eagle Star Insurance. The hook v.

and Eagle Star Insurance.

The hook value of the conEagle Star Insurance has a 9.2 solidated net assets of Air Holdper cent interest in British Air ings at the end of last year was
transport (Holdings). After the £11,616,000 and the profits, after
the dolds its next meeting it will to consider how to deal and indirectly will smount to "Prior to consider to consider how to deal and indirectly will smount to "Prior to consider to consider to consider the profits, after the star and the profits, after the star and the profits, after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits and the profits after the profits after the profits and the profits after th

Jackson—8 months solitary confinement

Innovations

Sir Henry, no of Brigading and the eight months, to Mrs. Jack son's continuing ementation of the control of the c

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